

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 ▪ Fax: 91 - 22 - 2857 3441 ▪ e-mail: info@irb.co.in

irbinfratrusterust@irb.co.in ▪ www.irb.co.in ▪ www.irbinfratrusterust.co.in

CIN : U45300MH2014PLC255280



Date: July 02, 2024

To,

BSE Limited

Listing Department,

Phiroze Jeejeebhoy Towers

Dalal Street, Mumbai- 400001

Scrip Code: 974138 & 974178

Subject: Notice of Annual General Meeting and Annual Report for FY 2023-24

Dear Sir/ Madam,

Please note that the Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, July 24, 2024. Pursuant to regulation 53(2) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith the notice convening AGM and the Annual Report sent to the shareholders.

The said Notice and the Annual Report are also available on the website of the Company i.e. www.irbinfratrusterust.co.in.

We request you to take the above on record.

Thanking you.

For Yedeshi Aurangabad Tollway Limited

Shilpa Todankar

Director

Encl.: As above

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 ■ Fax: 91 - 22 - 2857 3441 ■ e-mail: info@irb.co.in

irbinfrastructuretrust@irb.co.in ■ www.irb.co.in

CIN : U45300MH2014PLC255280

NOTICE

NOTICE is hereby given that the Annual General Meeting (AGM) of the Members of **Yedeshi Aurangabad Tollway Limited** will be held on Wednesday, July 24, 2024 at 11.50 a.m. (IST) at the registered office of the Company at Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai, 400076, to transact the following business:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon.
2. To appoint a Director in place of Ms. Shilpa Todankar (DIN: 08683910), Director, who retires by rotation and being eligible offers herself for re-appointment.

Special Business:

3. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the circulars and guidelines issued thereunder (**“SEBI LODR”**), and other applicable regulations, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, read with the Related Party Transactions Policy of the Company pursuant to approval of the Audit Committee and the Board of Directors of the Company vide their resolutions dated June 26, 2024 and earlier passed Board resolution dated February 10, 2020, the ratification/consent/approval of the members of the Company be and is hereby accorded for a) the Project Implementation Agreement dated February 3, 2020, entered into with IRB Infrastructure Developers Limited (IRBIDL) for appointment of IRBIDL as Project Manager to undertake the construction, operation, management and maintenance of Project, as per the terms provided in the Project Implementation Agreement (the PIA) and b) the Name Licensing Agreement dated February 13, 2020, (details provided in explanatory statement) entered into with IRB Infrastructure Developers Limited (IRBIDL) for usage of Trademark and Logo owned by IRBIDL, as per the terms provided in NLA (the NLA), (details provided in explanatory statement) to be considered as related party transactions/ contracts/ arrangements (whether by way of an individual transaction or series of transactions taken together) entered into by the Company with IRB Infrastructure Developers Limited (IRBIDL) and its Subsidiaries.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise to be in the best interest of the Company, including any negotiations, finalizations, amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to negotiate and finalize the terms and conditions of any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as any amendments, modifications, supplements or terminations to documents, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may deem fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the shareholders of the Company or otherwise to the end and intent that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

4. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to Section 188 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder and Regulation 23 and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the circulars and guidelines issued thereunder (“**SEBI LODR**”), and other applicable regulations, if any, including any statutory modifications, amendments or re-enactments to each of the foregoing, and applicable notifications, clarifications, circulars, rules and regulations issued by any competent authority in India from time to time, read with the Related Party Transactions Policy of the Company pursuant to approval of the Audit Committee and the Board of Directors of the Company vide their resolutions dated June 26, 2024 and earlier passed Board resolution dated February 10, 2020, the ratification/consent/approval of the members of the Company be and is hereby accorded for a) Debt Novation Agreement dated

February 19, 2020, entered into with IRB Infrastructure Trust (the Trust/ the Holding Entity) to novate Subordinated Debt and the Unsecured Loans in favour of the Trust obtained for the project development purpose, as per the terms provided in Debt Novation Agreement (the DNA) and b) Shareholders Loan Agreement dated February 19, 2020 (SLA), entered into with IRB Infrastructure Trust (the Trust/ the Holding Entity) to obtain loans from the Trust in one or more tranches, as per the terms provided in Shareholders Loan Agreement (the SLA), (details provided in explanatory statement) to considered as related party transactions/ contracts/ arrangements (whether by way of an individual transaction or series of transactions taken together) entered into by the Company with IRB Infrastructure Trust.

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) be and is hereby authorized on behalf of the Company to do all acts, deeds, things, and matters, including sub-delegation of all, or any of these powers, as may be required or are necessary to give effect to these resolutions or as otherwise to be in the best interest of the Company, including any negotiations, finalizations, amendments, supplements or modifications to the agreements, deeds, letters, undertakings and any other documents in relation to the above transactions, as applicable or appropriate, to carry out and complete the above contracts/arrangements/transactions, and in relation to the above transactions, to negotiate and finalize the terms and conditions of any agreements, memoranda, documents, letters, deeds or instruments as may be required in this regard, as well as any amendments, modifications, supplements or terminations to documents, including to appoint any advisers, valuers, experts or other persons and to do all such acts, deeds, matters and things as it may, in its discretion, deem necessary, proper or desirable for such purpose, and to make any filings, furnish any returns or submit any other documents to any regulatory or governmental authorities as may be required, and to settle any question, difficulty or doubt and further to do or cause to be done all such acts, deeds, matters and things and to negotiate, finalize and execute all agreements, documents, papers, instruments and writings as it may deem necessary, proper, desirable or expedient and to give such directions and/or instructions as it may deem fit from time to time, to decide and to accept and give effect to such modifications, adjustments, changes, variations, alterations, deletions and/or additions as regards the terms and conditions as may be required, without being required to seek further consent or approval of the shareholders of the Company or otherwise to the end and intent that the shareholders of the Company shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT all actions taken by the Board (including any Committee(s) thereof) authorized pursuant to the above resolution in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

5. To consider and, if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 148(3) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. JNP & Associates, Cost & Management Accountants (Firm Registration No. 000572), appointed by the Board of Directors of the Company to conduct the audit of the cost records of the Company for the Financial Year 2024-25, amounting to Rs. 50,000/- p.a. (Rupees Fifty Thousand only) be and is hereby ratified and confirmed.”

Regd. Office:

Off No-11th Floor/1101 Hiranandani
Knowledge Park, Technology Street, Hill
Side Avenue, Powai, Mumbai – 400076

Place: Mumbai

Date: June 26, 2024

**By order of the Board
For Yedeshi Aurangabad Tollway Limited**

Sd/-

Shilpa Todankar

Director

DIN : 08683910

Address: 408, Ganeshkunj CHS, Maheshwari Nagar,
Kondivita, Andheri (East) Mumbai – 400059

EXPLANATORY STATEMENT UNDER SECTION 102 OF THE COMPANIES ACT, 2013
Item No. 2

Ms. Shilpa Todankar (holding DIN: 08683910) was appointed as Director liable to retire by rotation on June 22, 2022. Pursuant to the provisions of Section 152 of the Companies Act, 2013, being the director appointed with longest tenure, Ms. Shilpa would retire by rotation at the ensuing Annual General Meeting of the Company. Ms. Shilpa being eligible has offered herself for re-appointment as Director liable to retire by rotation. Further the Board of Directors also recommended her appointment as Director of the Company, liable to retire by rotation.

Ms. Shilpa Todankar, 40 years, joined the IRB group in September 2009. She is a member of the Institute of Chartered Accountants of India since 2011. She holds a diploma in Information System Audit from Institute of Chartered Accountants of India. She has more than 10 years of experience in the fields of accountancy, audit and taxation in the IRB group. She is also functioning as Chief Financial Officer of the Investment Manager to IRB Infrastructure Trust (the Holding Entity).

Ms. Shilpa does not hold any shares in the Company. The details of Board Meetings attended by her during the year under review are given in Board's Report. She is not related to any Director and/or Key Managerial Personnel of the company. The Directorship and Membership of Committees held by Ms. Shilpa in other companies is as given below:

Sr. No	Names of the Companies	Director / Membership of Committee
1.	CG Tollway Limited	Director, Member of Audit Committee & Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
2.	AE Tollway Limited	Director, Member of Audit Committee & Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
3.	IRB Hapur Moradabad Tollway Limited	Director, Member of Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
4.	Kishangarh Gulabpura Tollway Limited	Director, Member of Audit Committee & Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
5.	Udaipur Tollway Limited	Director, Member of Audit Committee & Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility

		Committee.
6.	Solapur Yedeshi Tollway Limited	Director, Member of Audit Committee, Member of Nomination and Remuneration Committee, Member of Stakeholders Relationship Committee and Member of Risk Management Committee
7.	IRB Westcoast Tollway Limited	Director, Member of Audit Committee, Member of Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
8.	Kaithal Tollway Limited	Director, Member of Audit Committee, Member of Nomination and Remuneration Committee and Chairperson of Corporate Social Responsibility Committee.
9.	IRB Kota Tollway Limited	Director
10.	IRB Lalitpur Tollway Private Limited	Director
11.	IRB Gwalior Tollway Private Limited	Director

Except Ms. Shilpa, being an appointee, none of the Directors of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 2.

The Board recommends the ordinary resolution as set out in Item No. 2 of the Notice for approval of the members.

Item No. 3

The Members are requested to note that the Company was transferred to IRB Infrastructure Trust (the Holding Entity/ The Trust) by IRB Infrastructure Developers Limited (Sponsor to the Trust, IRBIDL) in February 2020. Pursuant to the provisions of SEBI InvIT Regulations, 2014, as amended, the Company was required to appoint the Project Manager and accordingly, it has executed the Project Implementation Agreement dated February 3, 2020, (the PIA) with IRBIDL and accordingly appointed IRBIDL as the Project Manager to undertake the construction, operation, management and maintenance of Project, as per the terms provided in PIA. The said transaction between the Company and IRBIDL was approved by the Board of Directors of the Company on January 31, 2020, pursuant to the provisions of Section 188 of the Companies Act, 2013.

Further the Company had entered into the Name Licensing Agreement dated February 13, 2020, (the NLA) with the IRBIDL, wherein IRBIDL authorized the Company to use IRB Logo and trademark owned by IRBIDL, for its business purpose. The said transaction between the Company and IRBIDL was approved by the Board of Directors of the Company on February 10, 2020, pursuant to the provisions of Section 188 of the Companies Act, 2013.

The aforesaid transactions have been entered into by the Company since it was in phase of transfer to IRB Infrastructure Trust from IRBIDL (earlier Holding Entity), the Sponsor to the Trust and in accordance with applicable provisions of the SEBI InvIT Regulations. Aforesaid agreements/arrangements were agreed with and approved by the lenders, financial investors and the Investment Manager to the Trust. Since then the Company has from time to time entered into transactions with the Sponsor or its subsidiaries, under the purview of the PIA & NLA entered. The Company has been benefitted by entering into aforementioned agreements. For information, other Project SPVs which were also transferred to the Trust along with the Company, have also entered into similar agreements for appointment of IRBIDL as Project Manager, for implementation of their respective projects.

The Company had issued and allotted the listed debt securities in October 2022 (more than Rs. 500 Crore) and accordingly, it was classified as the High Value Debt Listed entity with effect from October 2022, pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI LODR”). The provisions of Reg. 16 to Reg. 27, were made applicable to the High Value Debt Listed Entities from September 7, 2021, on comply and explain basis up to March 31, 2025.

The Provisions of Reg. 23 of SEBI LODR were amended w.e.f. April 1, 2022, and the SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, had clarified that all existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. Therefore, the Company being high value debt listed entity, in order to comply with the provisions of Reg. 23 of SEBI LODR and the circulars issued thereunder, it is proposed to the shareholders to ratify, approve and adopt the material related party transactions entered into by the Company.

The details required to be provided pursuant to Section III-B of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are as under:

Sr No.	Description	Details of proposed RPTs
1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	IRB Infrastructure Developers Limited and / or its Subsidiary(ies) (the Sponsor to IRB Infrastructure Trust, the Holding entity) The RPT is continuing arrangement and will continue to be in existence for the period mentioned in Project Implementation Agreement and Name Licensing Agreement.
2	Type, material terms, monetary value and particulars of the proposed RPTs.	i) Ratification/ Approval for the Project Implementation Agreement (PIA) entered into with IRB Infrastructure Developers Limited (IRBIDL) for operations and maintenance of Project, as per the terms provided in PIA. Total consideration to be paid under the PIA entered: ~Rs. 379.73 Crore.

		ii) Ratification/ Approval for the Name Licensing Agreement (NLA), entered into with IRB Infrastructure Developers Limited (IRBIDL) for usage of Trademark and Logo owned by IRBIDL, as per the terms provided in NLA. Total consideration to be paid under the NLA entered: Nil.
3	Tenure of the transactions	i) Project Implementation Agreement (PIA) – 11 years effective from February 2020 up to March 2030. ii) Name Licensing Agreement (NLA) – a) Sponsor or its subsidiary ceases to be sponsor of the Trust, b) up to the date IRBIDL holds 51% equity share capital of the Investment Manager.
4	Value of the proposed transactions	i) Project Implementation Agreement (PIA) – aggregating approx. Rs. 379.73 Crore to be paid in tranches over the period of 11 years. ii) Name Licensing Agreement (NLA) – Nil
5	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	For PIA: ~148% For NLA: Not Applicable. (w.r.t turnover for March 31, 2024)
6	Justification for why the proposed transaction is in the interest of the Company.	The Investment Manager to IRB Infrastructure Trust has appointed IRB Infrastructure Developers Limited as Project Manager, which is India's leading and the largest infrastructure developer in roads and highways sector in India.
7	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a)	Details of the source of funds in connection with the proposed transaction.	Not Applicable
b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • Nature of indebtedness • Cost of funds and • Tenure.	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8	Valuation or other external report, if any,	EPC and O&M / project implementation contracts with

	relied upon by the listed entity in relation to the proposed transactions	related parties are independently reviewed for arms-length consideration and industry benchmarking as may be applicable, for similar categories of transactions.
9	Any other information that may be relevant	All relevant information is being considered.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the Members.

Item No. 4

The Members are requested to note that the Company was transferred to IRB Infrastructure Trust (the Holding Entity/ The Trust) by IRB Infrastructure Developers Limited (Sponsor to the Trust, IRBIDL) in February 2020. The Company had entered into the Debt Novation Agreement dated February 19, 2020, to novate Subordinated Debt and the Unsecured Loans in favour of the Trust obtained for the project development purpose. Further the Company had entered into the Shareholders Loan Agreement dated February 19, 2020, for obtaining debt financing from the Trust in or more tranches. The aforesaid transactions between the Company and Holding entity was approved by the Board of Directors of the Company on February 19, 2020.

The aforesaid transactions have been entered into by the Company since it was in phase of transfer to IRB Infrastructure Trust from IRBIDL (earlier Holding Entity), the Sponsor to the Trust and in accordance with applicable provisions of the SEBI InvIT Regulations. Aforesaid agreements/ arrangements were agreed with and approved by the lenders, financial investors and the Investment Manager to the Trust. Since then the Company has from time to time entered into transactions with the Trust, under the purview of the SLA entered. The Company has been benefitted by entering into aforementioned agreements. For information, other Project SPVs which were also transferred to the Trust along with the Company, have also entered into similar agreements for appointment of IRBIDL as Project Manager, for implementation of their respective projects.

The Company had issued and allotted the listed debt securities in October 2022 (more than Rs. 500 Crore) and accordingly, it was classified as the High Value Debt Listed entity with effect from October 2022, pursuant to the provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “SEBI LODR”). The provisions of Reg. 16 to Reg. 27, were made applicable to the High Value Debt Listed Entities on comply and explain basis from September 7, 2021, up to March 31, 2025.

The Provisions of Reg. 23 of SEBI LODR were amended w.e.f. April 1, 2022, and the SEBI vide its circular no. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated March 30, 2022, had clarified that all

existing material related party contracts or arrangements entered into prior to the date of notification of these regulations and which may continue beyond such date shall be placed for approval of the shareholders in the first General Meeting subsequent to notification of these regulations. Therefore, the Company being high value debt listed entity, in order to comply with the provisions of Reg. 23 of SEBI LODR and the circulars issued thereunder, it is proposed to the shareholders to ratify, approve and adopt the material related party transactions entered into by the Company.

The Members are requested to note that the Company is wholly owned Project SPV of IRB Infrastructure Trust (Holding Entity) an Infrastructure Investment Trust registered under the SEBI InvIT Regulations. The Holding Entity is also Listed Infrastructure Investment Trust (privately placed) and complies with applicable provisions in relation to related party transaction from time to time. The financials of the Company are also consolidated with Holding Entity and the same are placed before the Unitholder of the Trust for their approval.

As Per Regulation 23 of SEBI LODR, approval of the members for related party transactions is not required to be obtained for the transactions entered between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

However, the Trust is not a Company and consequently not a Holding Company. Therefore, as a matter of abundant caution, the Company has proposed to sought the approval/ratification of the members for the aforesaid transactions/Contract/arrangements as stated in the ordinary resolutions at item no. 5 of the accompanying Notice.

The details required to be provided pursuant to Section III-B of SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are as under:

Sr No.	Description	Details of proposed RPTs
1	Name of the Related Party and its relationship with the Company or its subsidiary, including nature of its concern or interest (financial or otherwise).	IRB Infrastructure Trust (the Trust/ the Holding entity) The RPT is continuing arrangement and will continue to be in existence till existence of Concession period.
2	Type, material terms, monetary value and particulars of the proposed RPTs.	Ratification/ approval for the Debt Novation Agreement dated February 19, 2020 (DNA), entered into with IRB Infrastructure Trust (the Trust/ the Holding Entity) to novate Subordinated Debt and the Unsecured Loans in favour of the Trust obtained for the project development purpose, as per the terms provided in DNA. Shareholders Loan Agreement dated February 19, 2020 (SLA), entered into with IRB Infrastructure Trust (the Trust/ the Holding Entity) to obtain loans from the Trust in one or more tranches, as per the terms provided in SLA.
3	Tenure of the transactions	As may be mutually agreed between the Parties.

4	Value of the proposed transactions	Debt Novation Agreement: Rs. 1,611.62 Crore Shareholders Loan Agreement: Rs. 4,177 Crore
5	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed RPTs.	Debt Novation Agreement: ~630% Shareholders Loan Agreement: ~2356% (w.r.t turnover for March 31, 2024)
6	Justification for why the proposed transaction is in the interest of the Company.	To enable to Company to borrow from the Holding Entity as per the requirement of the project on the terms mutually agreed between the parties.
7	Where the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the Company or its subsidiary	
a)	Details of the source of funds in connection with the proposed transaction.	Not Applicable
b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: • Nature of indebtedness • Cost of funds and • Tenure.	Not Applicable
c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	Not Applicable
d)	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	Not Applicable
8	Valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transactions	-
9	Any other information that may be relevant	All relevant information is being considered.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

Item No. 5

The Board of Directors of the Company has appointed M/s. JNP & Associates, Cost & Management Accountant (Firm Registration No. 000572), to conduct the audit of the cost records of the Company for the financial year 2024-25. In terms of the provisions of Section 148(3) of the Companies Act, 2013 read with the Companies (Cost Records & Audit) Rules, 2014 and Rule 14(a)(ii) of The

Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is to be ratified by the Members of the Company. The remuneration of Rs. 50,000/- (Rupees Fifty Thousand only) per annum is payable to M/s. JNP & Associates, Cost Accountant for the audit to be conducted for financial year 2024-25. Accordingly, the Members are requested to ratify the remuneration payable to the Cost Auditors for the audit to be conducted for financial year 2024-25.

None of the Directors, Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise, in the said Resolution.

The Board of Directors recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the Members.

Regd. Office:

Off No-11th Floor/1101 Hiranandani
Knowledge Park, Technology Street,
Hill Side Avenue, Powai, Mumbai –
400076

Place: Mumbai

Date: June 26, 2024

**By order of the Board
For Yedeshi Aurangabad Tollway Limited**

Sd/-

Shilpa Todankar

Director

DIN : 08683910

Address: 408, Ganeshkunj CHS, Maheshwari Nagar, Kondivita,
Andheri (East) Mumbai – 400059

NOTES:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE IN THE MEETING AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
- 2. A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) MEMBERS AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.**
3. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
4. The instrument appointing the proxy must be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
5. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 is attached and forms part of this notice.
6. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
7. The Register of Contracts or Arrangements in which Directors are interest, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Annual General Meeting.
8. Relevant documents referred to in the accompanying Notice are open for inspection by the members at the Registered Office of the Company on all working days, except Saturday(s), Sunday(s) and public holiday(s), between 10.00 a.m. to 12.00 Noon up to the date of the Meeting.

ROUTE MAP



Yedeshi Aurangabad Tollway Limited

CIN: U45300MH2014PLC255280

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400076 072

ATTENDANCE SLIP

Annual General Meeting, Wednesday, July 24, 2024 at 11.50 a.m.

Regd. Folio No. _____ / DP ID _____ Client Id/Ben. A/C _____ No. of shares held _____

NAME AND ADDRESS OF THE SHAREHOLDER

I certify that I am a member/proxy for the member of the Company.

I hereby record my presence at the **ANNUAL GENERAL MEETING** of the Company held on Wednesday, July 24, 2024 at 11.50 a.m. at Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076.

Member's/Proxy's Signature

Note: Please fill this attendance slip and hand it over at the entrance of the hall. Members/Proxy holders are requested to bring their copies of the Annual Report with them to the Annual General Meeting.

Proxy form

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Yedeshi Aurangabad Tollway Limited

CIN: U45300MH2014PLC255280

Registered Office: Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400076

Name of the member (s):

Registered address:

E-mail Id:

Folio No/ Client Id:

DP ID:

I/We, being the member (s) of shares of Yedeshi Aurangabad Tollway Limited, hereby appoint.

1. of having e-mail Id:, or failing him
2. of having e-mail Id:, or failing him
3. of having e-mail Id:

and whose signature(s) are appended below as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual general meeting of the Company, to be held on Wednesday, July 24, 2024 at 11.50 a.m. at Off No-11th Floor/1101, Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai Mumbai 400076 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	For	Against
1.	Consider and adopt Audited Financial Statement, Reports of the Board of Directors and Auditors		
2.	To appoint a Director in place of Ms. Shilpa Todankar (DIN: 08683910), Director, who retires by rotation and, being eligible, seeks re-appointment.		
3.	Ratification/Approval of Related Party Transactions entered with IRB Infrastructure Developers Limited and its subsidiaries		
4.	Ratification/Approval of Related Party Transactions entered with IRB Infrastructure Developers Limited and its subsidiaries		
5.	Ratification of remuneration to be paid to Cost Auditor		

Signed this..... day of..... 2024.

Affix
Revenue
Stamp

Signature of shareholder

Signature of First Proxy holder Signature of Second Proxy holder Signature of Third Proxy holder

Notes:

- (1) **This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.**
- (2) **A Proxy need not be a member of the Company.**
- (3) A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
- (4) Appointing a proxy does not prevent a member from attending the meeting in person if he so wishes.
- (5) In the case of joint holders, the signature of any one holder will be sufficient, but names of all the joint holders should be stated.

Corporate Office :

3rd Floor, IRB Complex, Chandivali Farm, Chandivali Village, Andheri (E), Mumbai - 400 072.

Tel: 91 - 22 - 6640 4220 / 4880 4200 ■ Fax: 91 - 22 - 2857 3441 ■ e-mail: info@irb.co.in

irbinfrastructurustrust@irb.co.in ■ www.irb.co.in

CIN : U45300MH2014PLC255280

Board's Report

Dear Stakeholders,

Your Directors have pleasure in presenting their report on the business and operations, along with the audited financial statements of your Company, for the year ended March 31, 2024.

(Amount in Rs. millions)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Total Income	2,710.47	2,673.79
Total Expenditure	503.34	439.46
Earnings before interest, depreciation and tax	2,207.13	2,198.33
Less: Finance costs	2,936.04	1,903.05
Depreciation	573.49	559.99
Profit/ loss before tax	(1,302.40)	(264.71)
Less: Provision for tax		
Current tax	-	-
MAT Credit Entitlement	-	-
Deferred tax	-	-
Profit/ loss after tax before minority interest	(1,302.40)	(264.71)
Less: Minority interest	-	-
Profit/ loss after tax and after minority interest	(1,302.40)	(264.71)
Add: Profit/ loss at the beginning of the year	(3,061.27)	(2,796.56)
Profit available for appropriation	(4,363.67)	(3,061.27)
Appropriations:		
Interim Dividend/ Proposed Interim Dividend	-	-
Tax on equity dividend	-	-
Transfer to General Reserve	-	-
Other comprehensive income/(loss) for the period:		
Re-measurement gains/ (losses) on defined benefit plans	-	-
Balance Carried Forward to Balance Sheet	(4,363.67)	(3,061.27)

The Company has not transferred any amount to the General Reserves.

OPERATION AND PERFORMANCE REVIEW

During the year, your Company earned total income of Rs. 2,710.47 millions and Earnings before Interest, Depreciation and Tax of Rs. 2,207.13 millions for the year ended March 31, 2024. After providing for Finance costs of Rs. 2,936.04 millions and for Depreciation and amortization of Rs. 573.49 millions, the Loss before tax is Rs. (1,302.40) millions. The net Loss for the year ended March 31, 2024 stood at Rs. (1,302.40) millions, as against Loss of Rs. (264.71) millions for the previous year.

There is no change in the nature of business of the Company, during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Particulars of Loans, Guarantees or Investments, if any, are given in the Notes to the Financial Statements.

DIVIDEND

Your Company has not recommended any dividend for the year under review.

SHARE CAPITAL

As on March 31, 2024 the Authorized Share Capital stood at Rs. 216,00,00,000/- and Paid up Equity Share Capital of the Company stood at Rs. 215,75,70,010/-. During the year under review, there were no changes in the authorized and paid up share capital of the Company.

DEBENTURES

As on March 31, 2024, the Company has outstanding Non- Convertible Debentures of Rs 1515 Crore. The Debentures issued by the Company are listed with BSE Limited. During the year under review Company has not issued any Debt security.

Debenture Trustees

SBICAP Trustee Company Limited

Address : 202, Maker Tower, 'E',

Cuffe Parade, Colaba, Mumbai – 400005

Email: corporate@sbicaptrustee.com

Website: www.sbicaptrustee.com

Contact No. 022 4302 5555

Fax – 022 22040465

CREDIT RATING OF COMPANY

CRISIL Ratings Limited has re-affirmed rating to CRISIL AAA/Stable for Non-Convertible Debentures of Rs.15,150 Million.

BORROWINGS

As on March 31, 2024, your Company's borrowings availed stood at Rs.15,150 Millions.

SUBSIDIARY COMPANIES

During the year under review, the Company had no subsidiary(ies).

CHANGE IN HOLDING COMPANY

During the year under review, there is no change in holding entity of the Company.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, the Board comprises of Mr. Abhay Phatak, Ms. Shilpa Todankar, Mr. Chandrashekhar Kaptan and Mr. Darshan Sangurdekar, as Directors of the Company.

During the year under review, there was no change in the Board of Directors & KMPs of the Company.

Ms. Shilpa Todankar (DIN: 08683910), Director of the Company, is liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, offers herself for re-appointment. Your Directors recommend her appointment as Director liable to retire by rotation.

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of confirmation received by the Company, all Directors including Independent Directors appointed during the year have complied with the Code of Conduct adopted by the Company. Further based on the confirmations and disclosures received, the Board also states that Independent Directors are person of person of integrity and has adequate experience to serve as an Independent Director of your Company.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance of the Directors in Board Meetings and Board Committee Meetings
- ii. Quality of contribution to Board deliberations
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance
- iv. Providing perspectives and feedback going beyond information provided by the management
- v. Commitment to shareholder and other stakeholder interests

The evaluation involves Self-Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation.

The Board found its members' performance satisfactory.

The performance of the committees was evaluated by the board after seeking inputs from the committee members on the basis of criteria such as the composition of committees, effectiveness of committee meetings, etc.

In a separate meeting of independent directors, performance of non-independent directors, Chairperson of the Company was evaluated, taking into account the views of non-executive directors. Performance evaluation of independent directors was done by the entire board, excluding the independent director being evaluated.

REMUNERATION POLICY

The Board had adopted Nomination and Remuneration Policy which sets out the guidelines regarding the nomination, remuneration and removal of directors, key managerial personnel and employees of the Company.

The policy on Directors/Key Managerial Personnel's appointment & remuneration is annexed herewith as **"Annexure A"**.

MATERIAL CHANGES, COMMITMENTS, IF ANY:

There were no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of this report.

MEETINGS

During the financial year under review, the Board of Directors met as and when business required. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

The Details of dates of meetings of the Board and Committee held during the financial year, indicating the number of meetings attended by each director is given in “**Annexure B**”.

SECRETARIAL STANDARDS

The Company complies with all applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

CORPORATE GOVERNANCE

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, reports on the Corporate Governance for the financial year ended March 31, 2024 form part of the Annual Report. A Certificate from a Practicing Company Secretary on the compliance with the provisions of Corporate Governance is annexed to the Corporate Governance Report.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations as approved by the Audit Committee and the Board. The Internal Financial Controls are adequate and working effectively.

The scope and authority of the Internal Audit is laid down by the Audit Committee and accordingly the Internal Audit Plan is laid out. To maintain its objectivity and independence, the Internal Auditors reports to the Chairman of the Audit Committee.

The Internal Auditors monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies at all locations of the Company. Based on the report of internal audit, process owners/concern department undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Company.

OTHER DISCLOSURE

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is mentioned in “Annexure C”.

WHISTLE BLOWER MECHANISM

The Company has adopted whistleblower policy to deal with genuine concerns of the employees and directors. All Employees and Directors are made aware of the whistleblower mechanism. The Company has established a system to ensure functioning of the said mechanism. During the year under review, the Company has not received any complaints under Whistle Blower Mechanism.

ANNUAL RETURN

The Annual Return as required under Section 92 and Section 134 of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 shall be made available on the website at <https://www.irbinfratrust.co.in>, once it is filed with the Ministry of Corporate Affairs.

STATUTORY AUDITORS

M/s. MKPS & Associates, Chartered Accountants, Statutory Auditors of the Company, were appointed as Statutory Auditors of the Company for a period of 5 years commencing from the conclusion of Annual General Meeting (AGM) held in the Year 2020 till the conclusion of AGM to be held in the year 2025, as per the provisions of Section 139 of the Companies Act, 2013. They have confirmed their eligibility under Section 141 of the Companies Act, 2013 and the Rules framed there under, to continue as statutory auditors for FY 2024-25.

There are no qualifications, reservations or adverse remarks made by Statutory Auditors in their report for the Financial Year ended March 31, 2024.

COST AUDITORS

Pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the Cost Audit Records maintained by the Company in respect of its road construction activity is required to be audited. Accordingly, for the Financial Year 2023-24, the company has maintained and audited its cost records from M/s. V R & Associates, Cost Auditor as per section 148 of the Companies Act, 2013.

For Financial Year 2024-25, your Directors have appointed M/s. JNP & Associates, Cost & Management Accountant (Firm Registration No. 000572) to audit the cost records of the Company on remuneration amounting to Rs. 50,000/-. As required under the Act, the remuneration payable to the Cost Auditor is

required to be placed before the Members in a general meeting for their ratification. Accordingly, a resolution seeking Member's ratification for the remuneration payable to M/s. JNP & Associates, Cost Auditors is included in the Notice convening the Annual General Meeting.

SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed M/s. MMJB & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company for the Financial Year 2022-23. The Company, in order to comply with Section 203 of the Act, had been seeking competent candidates and it would continue to make reasonable efforts to recruit/depute competent persons so as to comply with applicable provisions.

The Secretarial Audit Report is annexed herewith as **"Annexure D"**.

FIXED DEPOSITS

Your Company has not accepted or renewed any deposit from public during the year under review.

RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the financial year were in compliance with the requirement of the Companies Act, 2013 and the Rules framed there under, and necessary approvals have been obtained as required.

The details of contract and arrangements with related parties in form AOC-2 is annexed herewith as **"Annexure E"**. For disclosure, transaction/s more than 10% of Annual turnover with related party are considered material.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

RISK MANAGEMENT POLICY

The Company has in place a mechanism to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Companies Act, 2013:

- a. that in the preparation of the annual financial statements for the financial year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- b. that such accounting policies as mentioned in the Notes to the Financial Statements have been selected and applied consistently and judgment and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Loss of the Company for the year ended on that date;
- c. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. that the annual financial statements have been prepared on a going concern basis;
- e. that systems to ensure compliance with the provisions of all applicable laws were in place and were adequate and operating effectively.

CORPORATE SOCIAL RESPONSIBILITY

During the year under review, the provisions of Section 135 of the Companies Act, 2013 were not applicable to the Company.

PARTICULARS OF EMPLOYEES

The Company doesn't have any employee on its roll, hence the provisions of Section 197(12) are not applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

There were no earnings / expenditures in the foreign currency, during the year under consideration.

Since the Company does not have any manufacturing facility, the other particulars required to be provided in terms of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable.

PROCEEDINGS UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

During the year under review no instances were reported / initiated by or against the Company under the aforesaid code.

Further, there were no instances occurred during the year under review which would lead to any valuation being carried out arising due to one-time settlements for the loans taken from Banks / financial institutions.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Ministry of Road Transport & Highways, National Highways Authority of India, Maharashtra State Road Development Corporation Ltd., Maharashtra Industrial Development Corporation, various State Governments, Central Government for their support and guidance. Your Directors also thank Ministry of Corporate Affairs, Regulators, Financial Institutions and Banks, Credit Rating Agencies, Stakeholders, Suppliers, Contractors, Vendors and business associates for their continuous support. The Company also looks forward to their support in future. Also, your Directors convey their appreciation to the employees at all levels for their enormous personal efforts as well as collective contribution to the Company's growth.

For and on behalf of the Board of Directors of
Yedeshi Aurangabad Tollway Limited

Sd/-

Shilpa Todankar

Director

DIN: 08683910

Address: 408, Ganeshkunj CHS, Maheshwari Nagar,
Kondivita, Andheri (East) Mumbai – 400059

Place: Mumbai

Date: June 26, 2024

Sd/-

Abhay Phatak

Director

DIN: 09519500

Address: B/106, Shashank CHS
Mulund Vikroli Link Road,
Bhandup Village, Bhandup (East)
Mumbai - 400042

Annexure A

Criteria for appointment of Board of Directors

As per provisions of the Companies Act, 2013, the Board shall have required number of independent directors of their Board. Further, as per SEBI (Infrastructure Investment Trusts) Regulations, 2014, the majority Directors on the Board of the Company will be appointed by the Investment Manager in consultation with the Trustee of IRB Infrastructure Trust ("Trust").

The members of the Board of Directors are expected to possess the required expertise, skill and experience to effectively manage and direct the objectives of the Trust to attain its organizational & business goals. They are expected to be persons with vision, leadership qualities, proven competence and integrity, and with a strategic bent of mind.

Each member of the Board of Directors is expected to ensure that his/ her personal interest does not run in conflict with the company's interests. Moreover, each member is expected to use his/ her professional judgment to maintain both the substance and appearance of professionalism and objectivity.

Remuneration Policy

The Company doesn't have any employee on its roll.

Remuneration to Director/s, Key Managerial Personnel and Senior Management

The Remuneration/ Compensation/ Commission etc. to be paid to Director/s and Key Managerial Personnel, if any, shall be governed as per provisions of the Companies Act, 2013 and rules made there under or any other enactment for the time being in force. The remuneration including incentives to Senior Management shall be in accordance with the Company's policy. A performance appraisal be carried out annually and promotions or incentives or increment will be based on performance and the Company's Policy.

Remuneration to Non- Executive / Independent Director

The Non-Executive Independent Director may receive remuneration / compensation / commission as per the provisions of the Companies Act, 2013 & Rules made thereunder. The amount of sitting fees for attending Board and Committee meetings shall be fixed by Board of Directors, from time to time, subject to ceiling/ limits as provided under the Companies Act, 2013 and rules made there under or any other enactment for the time being in force.

Annexure B**The Details of dates of meetings of the Board and Committees and Composition of Committees of Board of Directors**

As on 31.03.2024, the Board of Directors consists of the following members:

- | | |
|------------------------------|------------------------|
| 1. Ms. Shilpa Todankar | Non-Executive Director |
| 2. Mr. Abhay Phatak | Non-Executive Director |
| 3. Mr. Darshan Sangurdekar | Independent Director |
| 4. Mr. Chandrashekhar Kaptan | Independent Director |

As on 31.03.2024, the Committees consists of the following members –

Audit committee:

- | | |
|------------------------------|----------|
| 1. Mr. Darshan Sangurdekar | Chairman |
| 2. Ms. Shilpa Todankar | Member |
| 3. Mr. Chandrashekhar Kaptan | Member |

Nomination and Remuneration Committee:

- | | |
|------------------------------|----------|
| 1. Mr. Darshan Sangurdekar | Chairman |
| 2. Ms. Shilpa Todankar | Member |
| 3. Mr. Chandrashekhar Kaptan | Member |

Corporate Social Responsibility Committee:

- | | |
|----------------------------|-------------|
| 1. Ms. Shilpa Todankar | Chairperson |
| 2. Mr. Darshan Sangurdekar | Member |
| 3. Mr. Abhay Phatak | Member |

Stakeholder Relationship Committee

- | | |
|----------------------------|----------|
| 1. Mr. Darshan Sangurdekar | Chairman |
| 2. Ms. Shilpa Todankar | Member |
| 3. Mr. Abhay Phatak | Member |

Risk Management Committee

- | | |
|------------------------------|-------------|
| 1. Ms. Shilpa Todankar | Chairperson |
| 2. Mr. Chandrashekhar Kaptan | Member |
| 3. Mr. Abhay Phatak | Member |

Number of Board/Committee Meetings attended by the Directors

Name of Director	Board Meetings	Audit Committee	N & R Committee	CSR Committee	Stakeholders Relationship Committee	Risk Management Committee
Ms. Shilpa Todankar	9	8	1	-	1	2
Mr. Darshan Sangurdekar	9	8	1	-	1	N.A.
Mr. Chandrashekhar Kaptan	9	8	1	N.A.	N.A.	2
Mr. Abhay Phatak	9	N.A.	N.A.	-	1	2

Dates of Board and Committee Meetings held during the year

Sr. No.	Date of the Meeting	Board	Audit Committee	N&R Committee	Stakeholders Relationship Committee	Risk Management Committee	CSR Committee
1.	April 28, 2023	√	√	-	-	-	-
2.	July 03, 2023	√	√	√	-	-	-
3.	July 27, 2023	√	√	-	-	-	-
4.	August 30, 2023	√	√	-	-	-	-
5.	September 25, 2023	√	-	-	-	√	-
6.	October 23, 2023	√	√	-	-	-	-
7.	January 19,	√	√	-	√	-	-

	2024						
8.	March 6, 2024	√	√	-	-	-	-
9.	March 15, 2024	√	√	-	-	-	-
10.	March 23, 2024	-	-	-	-	√	-

Annexure C

Disclosure as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Pursuant to the requirements of Section 22 of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 read with Rules thereunder, the Company has not received any complaint of sexual harassment during the year under review.

The company has complied with provisions relating to the constitution of Internal Complaints Committee as required under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Annexure D

FORM NO. MR.3

SECRETARIAL AUDIT REPORT

For the Financial Year Ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Yedeshi Aurangabad Tollway Limited
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai- 400076, Maharashtra.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Yedeshi Aurangabad Tollway Limited** (hereinafter called 'the Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Auditor's Responsibility:

Our responsibility is to express an opinion on the compliance of the applicable laws and maintenance of records based on audit. We have conducted the audit in accordance with the applicable Auditing Standards issued by The Institute of Company Secretaries of India. The Auditing Standards requires that the Auditor shall comply with statutory and regulatory requirements and plan and perform the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering from April 01, 2023 to March 31, 2024 (hereinafter called the 'Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent and in the manner reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provision of:

- (i) The Companies Act, 2013 ('the Act') and the rules made there under;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not Applicable to the Company during the Audit Period)**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not Applicable to the Company during the Audit Period)**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not Applicable to the Company during the Audit Period)**
 - d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - e. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - f. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not Applicable to the Company during the Audit Period)**
 - h. The Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018. **(Not Applicable to the Company during the Audit Period)** and
 - i. The Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014; to the extent applicable to the listed entity;

We have also examined compliance with the applicable clauses of the following:

1. Secretarial Standards issued by The Institute of Company Secretaries of India.
2. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015 and amendments made thereunder. ('Listing Regulations') **Further, the Company being High Value Debt Listed Entity, it is complying with the provisions of Listing Regulations on Comply and Explain basis and is in the process of full compliance.**

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards etc. made there under except that *the Chief Financial Officer and the Chief Executive officer appointed under section 203 (1) of the Act read with Companies (Appointment and remuneration of Managerial Personnel) Rules, 2014, also holds the position of Key Managerial Personnel in other project companies of IRB Infrastructure Trust (the Holding Entity).*

We further report that, having regard to the compliance system prevailing in the Company and on the examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with the following law applicable specifically to the Company:

- Indian Tolls Act, 1851
- National Highway Act, 1956 and rules made thereunder

We further report that

The Board of Directors of the Company was duly constituted with proper balance of Non-Executive Directors and Independent Directors. There was no change in the composition of the Board of Directors during the audit period.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except the meetings which were convened at a shorter notice for which necessary approvals obtained as per applicable provisions) and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are systems and processes in the Company to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines. The Adequacy and efficacy of the same shall be read in the context of remarks made in this report.

We Further report that during the audit period the Company has altered its Article of Association by inserting Clause 69A for the appointment of Nominee director nominated by debenture trustee(s) in the accordance with the SEBI Regulations.

**For MMJB & Associates LLP
Company Secretaries**

Date: June 26, 2024

Place: Mumbai

Deepti Joshi
Designated Partner

FCS: 8167

CP: 8968

PR: 2826/2022

UDIN: F008167F000622297

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘Annexure A’

To,

Yedeshi Aurangabad Tollway Limited

Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai-400076, Maharashtra.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For MMJB & Associates LLP
Company Secretaries**

Date: June 26, 2024
Place: Mumbai

**Deepti Joshi
Designated Partner
FCS: 8167
CP: 8968
PR: 2826/2022
UDIN: F008167F000622297**

Annexure E

AOC-2

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis: Nil

YEDESHI AURANGABAD TOLLWAY LIMITED
CORPORATE GOVERNANCE REPORT – FY 2023-24
[Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015]

A. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Your Company’s philosophy on Corporate Governance based on certain key principles, including fairness and integrity, transparency and disclosure, accountability, equal treatment to all the stakeholders and social responsibility. Your Company practices Corporate Governance extends beyond corporate laws. Its fundamental objective is the institution of and adherence to systems and procedures, ensuring the commitment of the Board of Directors in managing the Company’s affairs in a transparent manner to maximize the long-term value of the stakeholders at large.

The Corporate Governance framework at your Company is driven by Core Governance Policies adopted by the Company to ensure timely and accurate disclosure on all material matters including the financial position, performance, ownership and governance of the Company.

The Report on compliances with the Corporate Governance norms by your company for FY 2023-24 is provided herein below:

BOARD OF DIRECTORS

(i) Board Membership Criteria

The members of the Board of Directors accessed and observed that the Directors of your Company possess the required expertise, skill and experience to effectively manage and direct your Company to attain its organizational goals. They also have leadership qualities, proven competence and integrity and with a strategic bent of mind.

Each member of the Board of Directors of your Company have ensured that his/ her personal interest does not run in conflict with your Company’s interests and used their professional judgment to maintain both the substance and appearance of independence and objectivity.

(ii) Composition of the Board

The Board of Directors of your Company has an optimum combination of Non-executive Directors and Independent Director to have a balanced Board Structure. The Board has 4 (Four) Directors, comprising of the Ms. Shilpa Todankar and Mr. Abhay Phatak as Non-executive Directors and other 2 (Two) Non-executive Directors viz. Mr. Darshan Sangurdekar and Mr. Chandrashekhar Kaptan are Independent Directors of the Company. The Chairperson of the Board of Directors of your Company is a Non-

Independent Director. In the opinion of the Board, all Independent Directors fulfill the conditions specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are independent of the management.

The composition of the Board of Directors of your Company as on March 31, 2024 is as follows:

Name of Director	Category of Director	Relationship with other Directors	No. of Directorships in other companies including this listed entity*	Number of memberships in Audit/ Stakeholder Committee (s) including this listed entity (Refer Regulation 26(1) of Listing Regulations) **	No of post of Chairperson in Audit/ Stakeholder Committee held in listed entities including this listed entity (Refer Regulation 26(1) of Listing Regulations) **	Directorships held in other listed entities#
Ms. Shilpa Chandrashekhkar Todankar DIN: 08683910	Non-executive Director	None	12	10	None	None
Mr. Abhay Prabhakar Phatak DIN: 09519500	Non-executive Director	None	9	3	None	None
Mr. Darshan Suryakant Sangurdekar DIN: 07139838	Non-Executive - Independent Director	None	9	10	5	None
Mr. Chandrashekhkar Shankarrao Kaptan DIN: 01643564	Non-Executive - Independent Director	None	9	10	1	^{\$} IRB Infrastructure Developers Limited-

						Independent Director
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*Number of Directorship in other Companies excludes directorship in Section 8 Companies & Foreign Companies, if any.

While calculating directorships in listed entities, only directorships in equity listed companies have been considered in accordance with the explanation provided under Regulation 17A of SEBI Listing Regulations.

** While calculating directorships in listed entities, only directorships in equity listed companies have been considered in accordance with the explanation provided under Regulation 17A of SEBI Listing Regulations.

\$Ceased to be Director in IRB Infrastructure Developers Limited w.e.f. March 31, 2024.

(iii) Board Meetings / Annual General Meeting

For the period ended March 31, 2024, the Board of Directors of your Company met 9 (Nine) times on April 28, 2023, July 3, 2023, July 27, 2023, August 30, 2023, September 25, 2023, October 23, 2023, January 19, 2024, March 06, 2024 and March 15, 2024.

Further, circular resolutions were passed by the Board of Directors on December 13, 2023 & March 12, 2024 during the Financial Year 2023-24.

The Annual General Meeting of the Financial Year ended on March 31, 2023 was held on July 26, 2023.

Details regarding the attendance of the Directors at the Board Meetings and the Annual General Meeting held during the period ended March 31, 2024, are provided in the following table:

Director	No. of Board Meetings Attended	Whether AGM Attended (Yes/No)
Ms. Shilpa Chandrashekhar Todankar	9	Yes
Mr. Abhay Prabhakar Phatak	9	No
Mr. Darshan Sangurdekar	9	Yes
Mr. Chandrashekhar Shankarrao Kaptan	9	No

(iv) A chart or a matrix setting out the skills/expertise/competence of the Board of Directors

Accordance with the company's Corporate Governance philosophy, the Board has laid down criteria which guides selection of board member. The members of the Board of Directors of your Company are expected to possess the required expertise, skill and experience in the relevant sector to effectively manage and direct your Company to attain its organizational goals.

The following is the list of core skills / competencies identified by the Board of Directors as required in the context of the Company's business and that the said skills are available within the Board Members.

Name of the Director	Business Leadership	Financial Expertise	Knowledge of Company's Business	Corporate Governance and Risk Management
Ms. Shilpa Todankar	√	√	√	√
Mr. Abhay Phatak	√	√	√	√
Mr. Chandrashekhar Kaptan	√	√	√	√
Mr. Darshan Sangurdekar	√	√	√	√

(v) Membership Term

At every Annual General Meeting, one-third of the Directors excluding Independent Directors, for the time being are liable to retire by rotation or, if their number is not three or a multiple of three, then the number nearest to one-third, shall retire from office. The Directors to retire by rotation at every Annual General Meeting shall be those who have been longest in office since their last appointment. However, as between persons who became Director on the same day and those who are to retire shall (unless they otherwise agree among themselves) be determined by lot. A retiring Director shall be eligible for re-appointment.

(vi) Code of Conduct

Your Company's Board of Directors has prescribed a Code of Conduct for all Board Members and the Company's Senior Management. The Code of Conduct is available on your Company's website www.irbinfratrust.co.in

All the Board Members and the Senior Management Personnel of your Company have affirmed their compliance with the Code of Conduct for the year ended March 31, 2024. A declaration to this effect as signed by the Chief Executive Officer(s) is given below:

This is to certify that, in line with the requirement of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, all the Directors of the Board and Senior Management Personnel have solemnly affirmed that to the best of their knowledge and belief, they have complied with the provisions of the Code of Conduct during the financial year 2023-24.

Sd/-

Jai Prakash Nandi

Chief Executive Officer

(vii) Meeting of Independent Directors:

The separate meeting of Independent Directors of the Company as per the requirements of Schedule IV of the Companies Act, 2013 and Regulation 25(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was held on February 23, 2024, without the attendance of Non-Independent Directors and the members of the management. All the Independent Directors were present at the meeting.

(viii) Performance Evaluation of Directors:

The Nomination and Remuneration Committee lays down the criteria for performance evaluation of Independent Directors and other Directors, Board of Directors and Committees of the Board of Directors pursuant to the provisions of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The evaluation framework for assessing the performance of Directors comprises of the following key areas:

- i. Attendance at Board & Committee Meetings.
- ii. Quality of contributions in deliberations.
- iii. Strategic perspectives or inputs regarding future growth of Company and its performance.
- iv. Providing perspectives and feedback going beyond information provided by the management.
- v. Commitment to Stakeholders interests.

The evaluation involves Self- Evaluation by the Board Member and subsequently assessment by the Board of Directors. A member of the Board does not participate in the discussion of his / her evaluation.

B. Familiarisation Programme for Independent Directors:

In case of appointment of new independent directors, the management provides the Familiarisation Programmes as per the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The main objective of the Programme is to familiarize the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the company, etc., through various programmes. During the year under review, no new independent Directors were appointed.

C. BOARD COMMITTEES

In compliance with both the mandatory and non-mandatory requirements under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the applicable laws, your Company's Board of Directors constituted the following Committees:

- i) Audit Committee;
- ii) Nomination and Remuneration Committee;
- iii) Stakeholders' Relationship Committee;
- iv) Risk Management Committee;
- v) Corporate Social Responsibility Committee;

The Chairman of the Board, in consultation with the Company Secretary and the respective Chairman of these Committees, determines the frequency of the meetings of these Committees. The recommendations of the Committees are submitted to the Board for approval.

The Board of Directors has also adopted the following policies in line with the requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 for the effective and defined functioning of the respective Committees of the Board:

- a. Whistle Blower Policy;
- b. Remuneration Policy;
- c. Code for Corporate Disclosure;
- d. Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons;
- e. Policy on Related Party Transactions;
- f. Code of Conduct;
- g. Criteria for appointment of Directors
- h. Succession Policy
- i. Record Retention Policy

Relevant policies as per Regulations 62 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are available on the website of the Company <https://www.irbinfratrust.co.in/home/index.php/yedeshi-aurangabad-tollway-limited/>

(i) Audit Committee

The Audit Committee of the Board of Directors of your Company as on March 31, 2024 consists of the following Members:

- 1) Mr. Darshan Sangurdekar - Chairman
- 2) Mr. Chandrashekhar Kaptan -Member
- 3) Ms. Shilpa Todankar -Member

The Company Secretary acts as the Secretary of the Audit Committee.

The composition, role, terms of reference as well as powers of the Audit Committee are in accordance with the Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013.

The brief terms of reference of the Audit Committee are as follows:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Modified opinion(s) in the draft audit report
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified

institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. To review the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Company's Audit Committee met 8 (Eight) times for the period ended March 31, 2023 viz. April 28, 2023, July 3, 2023, July 27, 2023, August 30, 2023, October 23, 2023, January 19, 2024, March 06, 2024, March 15, 2024.

The following table presents the details of attendance at the Audit Committee meetings held during the period ended March 31, 2024:

Members	No. of Meetings Attended
Mr. Darshan Sangurdekar	8
Mr. Chandrashekhar Kaptan	8
Ms. Shilpa Todankar	8

(ii) Nomination and Remuneration Committee

The Composition of the Nomination and Remuneration Committee ("NRC") as on March 31, 2024 consists of the following members viz.:

- 1) Mr. Darshan Sangurdekar - Chairman
- 2) Mr. Chandrashekhar Kaptan - Member
- 3) Ms. Shilpa Todankar -Member

The Company Secretary acts as the Secretary of the Committee.

The Nomination and Remuneration Committee met 1 (One) time during the period ended March 31, 2024 on July 3, 2023

The following table presents the details of attendance at the Nomination and Remuneration Committee meetings for the period ended March 31, 2024:

Members	No. of Meetings Attended
Mr. Darshan Sangurdekar	1
Mr. Chandrashekhar Kaptan	1
Ms. Shilpa Todankar	1

The brief terms of reference of the Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
4. Devising a policy on diversity of board of directors;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal.
6. Review whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.
7. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Remuneration Policy

The Board had adopted Nomination and Remuneration Policy which sets out the guidelines regarding the nomination, remuneration and removal of directors, key managerial personnel and employees of the Company. The Nomination & Remuneration Policy is annexed to Board's Report.

Remuneration paid to Non-executive Directors:

The Non-executive Independent Directors of your Company are paid remuneration by way of sitting fees. Your Company has paid sitting fees of Rs. 3,000/- per meeting for Meetings held upto December 2024 and from January 2024 onwards paid Rs. 5000/- to the Non-executive & Independent Directors for attending the meetings of the Committees and Board.

Details of Remuneration for the period ended March 31, 2024

Name of the Non-Executive & Independent Directors	Sitting Fee (Amounts in Rupees)
Ms. Shilpa Todankar	93,220
Mr. Abhay Phatak	54,280
Mr. Chandrashekhar Kaptan	87,320
Mr. Darshan Sangurdekar	83,780

As per the disclosures received from the Directors, none of the Company's Non-Executive Directors hold any Equity Shares of the Company. Further, there are no pecuniary relationships or transactions of the Directors with the Company, except those disclosed in the Annual Report.

None of the Directors are entitled to any benefit upon termination of their association with your Company. Further, the Company doesn't have any Employee Stock Option scheme.

(iii) Stakeholders' Relationship Committee

The Composition of the Stakeholders' Relationship Committee as on March 31, 2024 consists of the following members viz.:

1. Mr. Darshan Sangurdekar -Chairman
2. Ms. Shilpa Todankar - Member
3. Mr. Abhay Phatak -Member

The Board has appointed Ms. Swati Chandekar as Company Secretary and compliance officer of the Company w.e.f. November 10, 2022. The Company Secretary acts as Secretary to the Board Committees.

The Stakeholders' Relationship Committee met 1 (One) time for the period ended March 31, 2024 on January 19, 2024.

The following table presents the details of attendance at the Stakeholders Relationship Committee meetings for the period ended March 31, 2024:

Members	No. of Meetings Attended
Mr. Darshan Sangurdekar	1
Ms. Shilpa Todankar	1
Mr. Abhay Phatak	1

Further, no complaints from security holders were outstanding at the beginning of the year or received during the year under review, hence, there was no complaint to be disposed of during the said period or remaining unresolved at the end of the year under review.

The brief terms of reference of the Stakeholders' Relationship Committee are as follows:

- (1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares/ securities, non-receipt of annual report, non-receipt of declared dividends, Non-receipt of interest on debentures, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders/security holders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends/ non-receipt of interest and ensuring timely receipt of interest/ dividend warrants/annual reports/statutory notices by the shareholders/ security holders of the company.

SEBI Complaints Redress System (SCORES)

The investor complaints are processed in a centralised web based complaints redress system. Your Company has been registered on SCORES and makes every effort to resolve all investor complaints received through SCORES or otherwise within the statutory time limit from the receipt of the complaint.

During the year under review the company has not received any investor complaint.

ONLINE DISPUTE RESOLUTION (ODR) PORTAL

SEBI vide circular no. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131 dated July 31, 2023 (Updated on December 28, 2023) has issued guidelines for common Online Dispute Resolution portal ("ODR Portal") for resolving grievances/disputes arising between investors/clients and listed companies or specified intermediaries/ regulated entities in the security market. In case the grievance is not redressed satisfactorily by the entity/RTA, the investor may escalate the same through SEBI SCORES portal. After exhausting the above options, if the investor is not satisfied with the outcome, he/she/they can initiate dispute resolution through the ODR portal. The Company is registered on the ODR portal.

The link to access SMART ODR Portal and ODR related provisions are:

SMART ODR Portal- <https://smartodr.in/login>

ODR related provisions- <https://www.irbinfratrust.co.in/home/index.php/yedeshi-aurangabad-tollway-limited/>

There were no complaints received on ODR Platform during the financial year ended March 31, 2024.

(iv) Risk Management Committee:

The composition of the Risk Management Committee as on March 31, 2024 consists of the following members viz.:

- | | |
|------------------------------|--------------|
| 1. Ms. Shilpa Todankar | -Chairperson |
| 2. Mr. Chandrashekhar Kaptan | -Member |
| 3. Mr. Abhay Phatak | -Member |

The Risk Management Committee meeting was held on September 25, 2023 and March 23, 2024 during the period ended March 31, 2024.

The following table presents the details of attendance at the Risk Management Committee meetings held for period ended March 31, 2024.

Members	No. of Meetings Attended
Ms. Shilpa Todankar	2
Mr. Chandrashekhar Kaptan	2
Mr. Abhay Phatak	2

The brief terms of reference of Risk Management Committee are as follows:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

v) Corporate Social Responsibility Committee

The composition of the Corporate Social Responsibility Committee as on March 31, 2024 consists of the following members viz.:

- | | |
|----------------------------|--------------|
| 1. Ms. Shilpa Todankar | -Chairperson |
| 2. Mr. Abhay Phatak | -Member |
| 3. Mr. Darshan Sangurdekar | - Member |

During the year under review, no meeting of CSR Committee was held.

The terms of reference of CSR Committee inter-alia includes:

- 1) formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act, 2013;
- 2) recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- 3) monitor the CSR Policy of the company from time to time.

SENIOR MANAGEMENT

As on March 31, 2024, the Senior Management of the Company comprises of the following-

Mr. Devendra Ranka- Chief Financial Officer

Mr. Jaiprakash Nandi- Chief Executive Officer

Ms. Swati Chandekar- Company Secretary

D. GENERAL BODY MEETING

Annual General Meeting

Details of your Company's last three Annual General Meetings are presented in the following table:

Nature of Meeting	Date & Time	Venue	Details of Special Resolutions passed

Ninth Annual General Meeting	July 26, 2023 at 1.00 p.m.	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)	None
Eighth Annual General Meeting	June 22, 2022 at 11.20 a.m.	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)	None
Seventh Annual General Meeting	July 20, 2021 at 11.50. a.m.	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)	None

Extra Ordinary General Meeting

During the financial year 2023-24, Extra Ordinary General Meeting of the Company was held on September 26, 2023 details of which are as follows:

Nature of Meeting	Date & Time	Venue	Details of Special Resolution passed
Extraordinary General Meeting	September 26, 2023 at 10.45 a.m.	Through Video Conferencing (“VC”)/Other Audio Visual Means (“OAVM”)	Alteration of Articles of Association of the Company

Postal Ballot

During the financial year 2023-24, no resolution were passed by the Company through Postal Ballot and as on the date of this report no special resolution is proposed to be passed through Postal Ballot

E. MEANS OF COMMUNICATION

1) The website <https://www.irbinfratrust.co.in/home/#> consists of Disclosure/ filing w.r.t. to Company,, which provides comprehensive information to the investors.

2) Quarterly and Annual Financial results are published in leading English viz. The Free Press Journal etc. The said results are also made available on the Company's website <https://www.irbinfratrust.co.in/home/index.php/yedeshi-aurangabad-tollway-limited/>

3) The Company's Annual Report is e-mailed to the Members of the Company and other stakeholders' entitled thereto whose email addresses are available with the depositories as per section 136 of the Companies Act, 2013 and Regulation 53 of SEBI (LODR) Regulations, 2015 and shall also be available on the Company's website <https://www.irbinfratrust.co.in/home/index.php/yedeshi-aurangabad-tollway-limited/>

4) Presentations made to institutional investors or to the analysts: Nil

F. GENERAL SHAREHOLDERS' INFORMATION	
1. Annual General Meeting	
Date, Time and Venue	July 2, 2024, 11.50 AM through Video Conferencing
2. Financial Year	Financial Year is April 1 to March 31 of the following year
Quarterly results will be declared as per the following tentative schedule:	
Financial reporting for the quarter ending June 30, 2024	First fortnight of August, 2024
Financial reporting for the half year ending September 30, 2024	First fortnight of November, 2024
Financial reporting for the quarter ending December 31, 2024	First fortnight of February, 2025
Financial reporting for the year ending March 31, 2024	Sixty days of close of Financial Year
3. Dates of Book Closure	Not Applicable
4. Record date for Dividend declared	-
5. Interim/Final Dividend	-
6. Interim/Final Dividend Payment Date	Not Applicable
7. Listing on Stock Exchanges & Payment of Listing Fees	Your Company's Debt securities are listed on: BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001 Your Company has paid the annual listing fee to the exchange.
8. Stock Code	(i) Scrip Code: 974138 / ISIN: INE461R07017 (ii) Scrip Code: 974178 /ISIN: INE461R07025
9. Registrars and Transfer Agents	KFin Technologies Ltd. (Formerly known as KFin Technologies Private Ltd.) Karvy Selenium Tower B, Plot 31-32, Gachibowli

	Financial District, Nanakramguda, Hyderabad – 500 032. Tel.: 040 6716 1500; Fax: 040 67161500 E-mail: einward.ris@kfintech.com
10. Share Transfer System	Equity Shares of the Company are not listed on any Stock Exchange. Further, NCDs issued by the Company are in Demat form and hence, no physical debenture certificates were required to be delivered during the year under review. The Company obtains an annual certificate from Practicing Company Secretaries as per the requirement of regulation 61(4) read with regulation 40(9) of the SEBI Listing Regulations and the same is filed with BSE Limited and is also available on the website of the Company i.e https://www.irbinfratrust.co.in/home/index.php/yedeshi-aurangabad-tollway-limited/
11. Address for Correspondence	Ms Shilpa Todankar Director, Yedeshi Aurangabad Tollway Limited Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai – 400076 Tel No. 022 66404220 Fax No.: 022 28573441 Email: irbinfratrusterust@irb.co.in
12. Dematerialisation of Shares and Liquidity	During the year under review and as on the date of this Report, all securities issued by the Company were held in Demat form.
14. Investor Complaints to be addressed to	Registrars and Transfer Agents or Ms. Shilpa Todankar, Director of the Company, at the addresses mentioned earlier.
15. Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, Conversion Date and likely impact on equity	The Company has not issued any GDRs/ADRs/ Warrants or any Convertible Instruments.
16. Plant Locations	The Company does not have any manufacturing plant.
17. Details of Suspension of Securities from trading if any	Not Applicable.
18. performance in comparison to broad-based indices such as BSE Sensex, CRISIL Index etc-	Not Applicable
19. Debenture Trustees (for privately placed debentures):	SBICAP Trustee Company Limited Address : 202, Maker Tower, 'E', Cuffe Parade, Colaba, Mumbai – 400005 Email: corporate@sbicaptrustee.com

	Website: www.sbicaptrustee.com Contact No. 022 4302 5555 Fax – 022 22040465
20. Credit Rating:	The details of credit rating are mentioned in the Board's report of the Company.

G. DISCLOSURES

i) Related Party Transactions

There have been no materially significant related party transactions, pecuniary transactions or relationships between your Company and the Directors, management or relatives, except for those disclosed in the financial statements for the year ended March 31, 2024 and as reported in the Directors' Report in terms of requirement under Section 134 of the Companies Act, 2013. The Policy for the policy on related party transaction is available on your Company's website <https://www.irbinfratrust.co.in/home/index.php/yedeshi-aurangabad-tollway-limited/#>

ii) Details of Non-Compliance, penalties, strictures imposed on the listed entity by stock exchange(s) or the board or any statutory authority, on any matter related to capital markets, during the last three years

Other than the below mentioned details there has been no other non-compliance of any legal requirements nor have there been any strictures imposed by any Stock Exchange or SEBI or any statutory authority on any matter related to Capital Markets during the last three years.

- i. During the Financial year 2022-23, BSE had levied a fine of 1,08,560/- inclusive of taxes. The Company has paid Rs. 34,220 inclusive of taxes and has given justification to BSE for not paying the balance amount. However, the Company has not received further response from BSE. Further, the Company has appointed qualified Company Secretary w.e.f 10th November 2022.
- ii. During the Financial year 2022-23, BSE had levied a fine of 1,08,560/- inclusive of taxes. Since already having been complied, the Company has not paid any amount and has given justification to BSE for the same. The Listed entity has not received further response from the BSE.

iii) Corporate Governance Report

Your Company has complied with all the mandatory requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 on Comply and Explain basis and is in the process of full compliance.

iv) Commodity price risk or Foreign exchange risk and Hedging activities

Disclosure with respect to commodity price risks and commodity hedging activities are not applicable to the Company as the Company is engaged into Infrastructure development.

v) Policy for determining ‘Material’ subsidiaries

During the year under review and as on the date of this Report, the Company did not have any subsidiary.

vi) Details of Loans and advances in the nature of loans to firms/companies in which directors are interested

During the year under review, the Company has neither advanced nor received any funds in the nature of loans to/from the firms/companies in which directors are interested.

vii) Whistle Blower Policy / Vigil Mechanism

Your Company has adopted a Vigil Mechanism (SPOC Policy) for directors, employees, vendors/ consultants to report genuine concerns and has widely circulated/ displayed for the information of the concern.

We further confirm that no personnel have been denied access to the Audit Committee.

viii) Compliance with Mandatory Requirements

Your Company has complied with all applicable mandatory corporate governance requirements under the Listing Regulations.

The Company has complied following Non-mandatory requirements as specified in Part E of Schedule II.

A. Modified opinion(s) in audit report

During the year under review, there is no audit qualification on the Company’s financial statements. The Company continues to adopt best practices to ensure regime of unmodified audit opinion.

B. Reporting of internal auditor

The Internal Auditor’s report to the Audit Committee of the Company. They participate in the meetings of the Audit Committee of the Board of Directors of the Company and present their internal audit observations to the Audit Committee.

ix) Certificate on Corporate Governance

The Practicing Company Secretary's certificate, with respect to compliance with Regulation 17 to 27 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to Corporate Governance, has been annexed to the Boards Report and will be sent to the Stock Exchanges at the time of filing the Company's Annual Report.

x) Compliance Certificate

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Compliance Certificate from the Chief Executive Officer and the Chief Financial Officer, on the Financial Statements and other matters of the Company for the Financial Year ended March 31, 2024, was placed before the Board.

xi) Risk Management

The Company has laid down procedures to inform Board Members about the Risk Assessment and minimisation procedure, which are periodically reviewed by the Board.

xii) Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

As disclosed in the Board's Report of the Company, during the year under review, the Company has not received any complaint of sexual harassment.

xiii) Fees paid to Statutory Auditors

Total fees of Rs. Rs. 4,30,700/- for financial year 2023-24, for all services, was paid by the Company.

xiv) Corporate Governance Requirements

The Company has complied with Corporate Governance Requirements specified under Regulation 17 to 27 and required disclosures under Regulation 62 is also available on your Company's website; www.irbinfratrust.co.in

xv) Certificate from Company Secretary in practice that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority.

As per provisions of Listing Regulations, M/s. KDA & Associates, Company Secretaries, has issued a certificate confirming that none of the Directors on the Board of the Company have been debarred or

disqualified from being appointed or continuing as Directors of the Company by the Board/Ministry of Corporate Affairs or any such statutory authority. The Certificate is enclosed as Annexure A.

xvi) DISTRIBUTION OF SHAREHOLDING AS ON MARCH 31, 2024

100% shareholding of the Company is held by IRB Infrastructure Trust alongwith 6 Nominee shareholders.

Sr. No.	Name of the Shareholder	No. of Shares	% of Shareholding
1.	IRB Infrastructure Trust [#]	215,756,995	99.99
2.	Mr. Dhananjay K. Joshi (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
3.	Mr. Shailesh Joshi (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
4.	Mr. Mahesh Kavthekar (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
5.	Mr. Nikhil Maniar (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
6.	Mrs. Arati Taskar (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
7.	Mrs. Anushree Joshi (Nominee of IRB Infrastructure Trust)	1	Less Than 0.01
	Total	215,757,001	100.00

*shares held by IDBI Trusteeship Services Limited as Registered Owner for and on behalf of IRB Infrastructure Trust, the Beneficial Owner.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

To,
The Members,
Yedeshi Aurangabad Tollway Limited
Off No-11th Floor/1101 Hiranandani Knowledge Park,
Technology Street, Hill Side Avenue,
Powai, Mumbai- 400076

We have examined the compliance of conditions of Corporate Governance by **Yedeshi Aurangabad Tollway Limited** ("the Company") for the year ended on March 31, 2024, as stipulated in Regulations 17 to 27 and Para C, D and E of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that the Company, being a High Value Debt Listed Entity has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27 and Para C, D and E of Schedule V of Listing Regulations on Comply and Explain basis and is in the process of full compliance.

The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: June 26, 2024
Place: Mumbai

For MMJB & Associates LLP
Company Secretaries

Sd/-
Deepti Joshi
Designated Partner
FCS: 8167
CP: 8968
PR: 2826/2022
UDIN: F008167F000622407

Annexure A**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

YEDESHI AURANGABAD TOLLWAY LIMITED

Off No-11th Floor/1101 Hiranandani Knowledge Park,

Technology Street, Hill Side Avenue,

Powai, Mumbai-400076

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Yedeshi Aurangabad Tollway Limited** (hereinafter called “the Company”) having CIN: U45300MH2014PLC255280 and registered office at Off No-11th Floor/1101 Hiranandani Knowledge Park, Technology Street, Hill Side Avenue, Powai, Mumbai-400076, produced before us by the Company for the purpose of issuing this Certificate, in accordance with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31st March, 2024** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Chandrashekhar Shankarrao Kaptan	01643564	26/02/2020
2	Darshan Suryakant Sangurdekar	07139838	26/02/2020
3	Shilpa Chandrashekhar Todankar	08683910	26/02/2020
4	Abhay Prabhakar Phatak	09519500	09/03/2022

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For KDA & ASSOCIATES
(Formerly known as KDT & Associates)
Practicing Company Secretaries

Sd/-
Kaushal Dalal
Partner
Membership No.: FCS 7141
COP No.: 7512
UDIN: F007141F000541884

Date: June 6, 2024

Place: Mumbai

MKPS & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To,

The Members of Yedeshi Aurangabad Tollway Limited
(formally known as Yedeshi Aurangabad Private Tollway Limited)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Yedeshi Aurangabad Tollway Limited (formally known as Yedeshi Aurangabad Private Tollway Limited) ("the Company"), which comprise the balance sheet as at March 31, 2024, the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI and specified under section 143(10) of the Act.

Key Audit Matters – SA 701

Sr. No.	Key Audit Matters	Thought Process	Remarks	Reference
1	Revenue Recognition	a) Toll Collection The income from Toll collection is recognised on the actual collection of toll revenue, , net of revenue share paid to NHAI as per the Concession Agreement.	Toll Collection for the year ended 2023-24 was Rs. 2524.24 million.	Refer Note 3.04 for the Companies Revenue Recognition in the Material Accounting Policies



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Also at: New Delhi, Bengaluru, Gurugram, Hyderabad, Kolkata, Raipur, Bhubaneswar, Cuttack, Sambalpur, Rourkela

		b) Contract Revenue Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs. The Companies operations involve levying of GST on the construction work. Goods and Service tax is not received by the Company on its own account, rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.	Contract Revenue Collection for the year ended 2023-24 was Rs.50.69 million.	Refer Note 3.04 for the Companies Revenue Recognition in the Material Accounting Policies
2	Amortisation of Intangible Assets	Amortisation The intangible assets which are recognised in the form of Right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.	Companies Impairment charge on Intangible Assets represented Rs. 573.49 million for the year ended 31.03.2024	Refer Note 3.06 for the Companies Amortisation of Intangible Assets in the Material Accounting Policies

Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Management Discussion and Analysis, Business Responsibility Report and Report on Corporate Governance but does not include the financial statements and our auditors' report thereon. The above-referred information is expected to be made available to us after the date of this audit report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions necessitated by the circumstances and the applicable laws and regulations. We have nothing to report on this.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the IndAS Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in:



- i. planning the scope of our audit work and in evaluating the results of our work; and
- ii. to evaluate the effect of any identified misstatements in the Ind AS Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013 (the Act), we give in **Annexure – I** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
- (c) The Balance Sheet, the Statement of Profit and Loss, and the statement of cash flows dealt with by this Report are in agreement with the books of account
- (d) In our opinion, the aforesaid financial statements comply, in material respect, with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **Annexure II**.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended we report that, according to the information and explanations given to us and based on our examination of the records of the company, we report that the amount of managerial remuneration paid / provided by the company to its directors (including sitting fees) is in accordance with the provisions of section 197 of the Act.



(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company does not have any pending litigations which would have an impact on its financial position;
- ii) Based on the assessment made by the company, there are no material foreseeable losses on its long term contracts that may require any provisioning
- iii) In view of there being no amounts required to be transferred to the Investor Education and Protection Fund for the year under audit, the reporting under this clause is not applicable.

- iv) A) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

B) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

C) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) as provided under (A) and (B) above contain any material misstatement.

- v) The company has neither declared nor paid any dividends during the year under audit.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the



Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is applicable for the financial year ended 31st March, 2024.

Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. [Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.]

For MKPS & Associates
Chartered Accountants
Firm Registration Number: -302014E

CA Vasudev Sunderdas Matta
Partner
Membership No.:046953
UDIN: 24046953BKEZDD8528
Date: 23/04/2024
Place: Mumbai



Annexure – I to the Independent Auditors Report

Referred to in our report of even date, to the members of Yedeshi Aurangabad Tollway Limited (formally known as Yedeshi Aurangabad Private Tollway Limited) for the year ended March 31, 2024

- i) (a) (A) In view of there being no property, plant and equipment, the reporting under this sub-clause is not applicable.
(B) The company has maintained proper records showing full particulars of its intangible assets.
- (b) The property, plant and equipment of the company have been physically verified by the management at regular intervals, which in our opinion is reasonable considering the size of the company and the nature of its property, plant and equipment. No material discrepancies have been noticed on such verification during the year.
- (c) There are no immovable properties disclosed in the accompanying financial statements. Hence, the reporting requirements under sub-clause (c) of clause (i) of paragraph 3 of the order are not applicable.
- (d) The company has not revalued any of its Property, Plant & Equipment and Intangible assets during the year.
- (c) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that no proceedings have been initiated during the year or are pending against the company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii) (a) In our opinion, and according to the information and explanations given to us, the company does not carry any inventories. Hence, the reporting requirements under sub-clause (a) of clause (ii) of paragraph 3 of the order are not applicable.
- (b) The company has not been sanctioned any working capital limits from banks or financial institutions on the basis of security of current assets and hence the reporting requirements under sub-clause (b) of clause (ii) of paragraph 3 of the order are not applicable.
- iii) According to the information and explanations provided to us and on the basis of our examination of the records of the company, we report that the company has not made any investments in, nor provided any guarantee or security nor granted any loans or advances in the nature of loans, to companies, firms, Limited Liability Partnerships or any other parties. Hence, the reporting requirements under clause (iii) of paragraph 3 of the order are not applicable.
- iv) In our opinion and according to the information and explanations given to us, the company has not advanced any loans to directors / to a company in which the Director is interested to which the provisions of section 185 of the Act apply other than those stated at para (iii) above. Further, based on the information and explanations given to us, being an infrastructure company, the provisions of section 186 of the Act to the extent of loans, guarantees and securities granted are not applicable to the company. Hence, the reporting requirements under clause (iv) of paragraph 3 of the order are not applicable.



- v) In our opinion and according to the information and explanations given to us, the company has not accepted any deposits during the period under audit. Consequently, the directives issued by Reserve Bank of India and the provisions of sections 73 to 76 of the Act and the rules framed thereunder are not applicable.
- vi) The maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Act for the company. We have broadly reviewed such records and are of the opinion that prima-facie, the prescribed records have been made and maintained. We have not, however, made a detailed examination of the records with a view to determine whether they are accurate or complete.
- vii) (a) In our opinion and according to the information and explanations given to us and based on our examination of the books of the company, the company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues to the appropriate authorities.
There are no undisputed amounts payable in respect of Goods and Services Tax, provident fund, employees' state insurance, income-tax, and any other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in clause (a) above which have not been deposited on account of any dispute.
- viii) In our opinion and according to the information and explanations given to us, there are no transactions relating to previously unrecorded income that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) (a) According to the information and explanations given to us and as per the books of accounts and records examined by us, in our opinion, the company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and as represented to us by the management, the company has not been declared as a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, no fresh term loans have been taken during the year.
- (d) On an overall examination of the financial statements of the company, in our opinion, funds raised on short term basis have not been prima-facie used for long term purposes during the year.
- (e) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (e) of clause (ix) of paragraph 3 of the order are not applicable.
- (f) The company does not have any subsidiary, joint venture or associate and hence the reporting requirements under sub-clause (f) of clause (ix) of paragraph 3 of the order are not applicable.
- x) (a) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not raised any moneys raised by way of initial public offer



- or further public offer (including debt instruments) during the year. Hence, the reporting requirements under sub-clause (a) of clause (x) of paragraph 3 of the order are not applicable.
- (b) According to the information and explanations provided to us and based on our examination of the books of accounts and other records, we report that the company has not made any preferential allotment or private placement of shares or debentures. Hence, the compliance to the provision of section 42 and section 62 of the Act are not applicable.
- xi) (a) Based on the audit procedures performed by us for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that we have neither come across any instance of fraud by the company or on the company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and till the date of this report.
- (c) According to the information and explanations provided to us, no whistle blower complaints have been received during the year and upto the date of this report.
- xii) The company is not a Nidhi Company and hence the reporting requirements under clause (xii) of paragraph 3 of the order are not applicable.
- xiii) According to the information and explanations given to us, all transactions entered into by the company with related parties are in compliance with section 177 and 188 of the Act where applicable and the details thereof have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv) a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports for the year under audit, issued to the company, in determining the nature, timing and extent of audit procedures.
- xv) As per the information and explanations provided to us, the company has not entered into any non-cash transactions with directors or persons connected with them and hence the provisions of section 192 of the Act are not applicable to the company.
- xvi) a) In our opinion and according to the information and explanations given to us, the company is not required to be registered under Section 45 – IA of the Reserve Bank of India, 1934. Hence, the reporting requirements under sub-clause (a), (b) and (c) of clause (xvi) of paragraph 3 of the order are not applicable.
- b) According to the information and explanation given to us by the management, in our opinion, there is no Core Investment Company as part of the Group. Hence, the reporting requirements under sub-clause (d) of clause (xvi) of paragraph 3 of the order are not applicable.



- xvii) The company has incurred cash losses of Rs. 540.43 Million during the current year & cash profit of Rs. 446.02 Million in the immediately preceding year respectively.
- xviii) There has been no resignation of statutory auditors during the year.
- xix) On the basis of the financial ratios, ageing and expected dates of realisation of assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts upto the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- xx) The provisions of section 135 of the Act are not applicable to the company for the year under audit and hence the reporting requirements under sub-clause (a) & (b) of clause (xx) of paragraph 3 of the order are not applicable.

For MKPS & Associates
Chartered Accountants
Firm Registration Number: -302014E

V.S. Matta

CA Vasudev Sunderdas Matta
Partner
Membership No.:046953
UDIN: 24046953BKEZDD8528
Date: 23/04/2024
Place: Mumbai



Annexure – II to the Independent Auditors Report

Referred to in our report of even date, to the members of Yedeshi Aurangabad Tollway Limited (formally known as Yedeshi Aurangabad Tollway Limited) for the year ended March 31, 2024

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Yedeshi Aurangabad Tollway Limited (formally known as Yedeshi Aurangabad Tollway Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MKPS & Associates

Chartered Accountants

Firm Registration Number: -302014E



CA Vasudev Sunderdas Matta

Partner

Membership No.:046953

UDIN: 24046953BKEZDD8528

Date: 23/04/2024

Place: Mumbai



Yedeshi Aurangabad Tollway Limited
Balance Sheet as at March 31, 2024

(₹ in Millions)

	Note No.	As at March 31, 2024	As at March 31, 2023
I ASSETS			
(1) Non-current assets			
Other intangible assets	4	34,108.38	34,681.87
Financial assets	5		
i) Other financial assets	5.1	0.25	0.25
		<u>34,108.63</u>	<u>34,682.12</u>
(2) Current assets			
Financial assets	6		
i) Trade receivables	6.1	0.49	0.49
ii) Cash and cash equivalents	6.2	49.38	237.15
iii) Bank balance other than (ii) above	6.3	1,060.00	1,520.00
iv) Other financial assets	6.4	151.07	94.43
Current tax assets (net)	7	10.69	5.78
Other current assets	8	44.12	23.38
		<u>1,315.75</u>	<u>1,881.23</u>
TOTAL ASSETS		<u>35,424.38</u>	<u>36,563.35</u>
II EQUITY AND LIABILITIES			
Equity			
Equity share capital	9	2,157.57	2,157.57
Subordinate debt	10	-	16,319.79
Other equity	11	(4,363.67)	(3,061.27)
		<u>(2,206.10)</u>	<u>15,416.09</u>
(1) Non-current liabilities			
Financial liabilities			
i) Borrowings	12	35,708.21	18,884.65
Provisions	13	135.30	280.23
		<u>35,843.51</u>	<u>19,164.88</u>
(2) Current liabilities			
Financial liabilities	14		
i) Borrowings	14.1	1,287.32	1,172.97
ii) Trade payables	14.2		
a) total outstanding dues of micro enterprises and small enterprises		1.50	1.50
b) total outstanding dues of creditors other than micro enterprises and small enterprises		29.78	568.99
iii) Other financial liabilities	14.3	166.39	237.19
Other current liabilities	15	11.68	1.73
Provisions	16	290.30	-
		<u>1,786.97</u>	<u>1,982.38</u>
Total liabilities		<u>37,630.48</u>	<u>21,147.26</u>
TOTAL EQUITY AND LIABILITIES		<u>35,424.38</u>	<u>36,563.35</u>

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E

CA. Vasudev Sunderdas Matta
Partner
Membership No.046953

Place: Mumbai
Date : 23/04/2024



For and on behalf of the Board of Directors of
Yedeshi Aurangabad Tollway Limited
CIN: U45300MH2014PLC255280

Abhay Phatak
Director
DIN: 09519500

Place: Mumbai
Date : 23/04/2024

Shilpa Todankar
Director
DIN: 08683910

Place: Mumbai
Date : 23/04/2024

Jaiprakash Nandi
Chief Executive Officer

Place: Mumbai
Date : 23/04/2024

Svafati Chandekar
Company Secretary

Place: Mumbai
Date : 23/04/2024

Devendra Ranka
Chief Financial Officer

Place: Mumbai
Date : 23/04/2024



Yedeshi Aurangabad Tollway Limited
Statement of Profit and Loss for the year ended March 31, 2024

(₹ in Millions)

	Note No.	Year ended March 31, 2024	Year ended March 31, 2023
Income			
Revenue from operations	17	2,560.33	2,579.80
Other income	18	150.14	57.99
TOTAL INCOME		2,710.47	2,637.79
Expenses			
Road work and site expenses	19	420.48	365.77
Finance costs	20	2,936.04	1,903.05
Depreciation and amortisation expenses	21	573.49	559.99
Other expenses	22	82.86	73.69
TOTAL EXPENSES		4,012.87	2,902.50
Profit / (loss) before tax		(1,302.40)	(264.71)
Tax expenses	23		
Current tax		-	(0.00)
TOTAL TAX EXPENSES		-	(0.00)
Profit/(loss) for the year		(1,302.40)	(264.71)
Other comprehensive income			
Item that will not to be reclassified to profit or loss:			
Re-measurement gains/ (losses) on defined benefit plans (net of taxes)		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods		-	-
Other comprehensive income/(loss) for the year (net of tax)		-	-
Total comprehensive income for the year		(1,302.40)	(264.71)
Earnings per equity share (of Rs. 10 each)	24		
Basic		(6.04)	(1.23)
Diluted		(6.04)	(1.23)
Summary of material accounting policies	3		
The accompanying notes are an integral part of the financial statements.			

As per our report of even date
For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E

For and on behalf of the Board of Directors of
Yedeshi Aurangabad Tollway Limited
CIN: U45300MH2014PLC255280

V. S. Matta

CA. Vasudev Sunderdas Matta
Partner
Membership No.046953

Place: Mumbai
Date : 23/04/2024



Abhay Phatak

Abhay Phatak
Director
DIN: 09519500

Place: Mumbai
Date : 23/04/2024

Shilpa Todankar

Shilpa Todankar
Director
DIN: 08683910

Place: Mumbai
Date : 23/04/2024

Swati Chandekar

Swati Chandekar
Company Secretary

Place: Mumbai
Date : 23/04/2024

Jaiprakash Nandi

Jaiprakash Nandi
Chief Executive Officer

Place: Mumbai
Date : 23/04/2024

Devendra Ranka

Devendra Ranka
Chief Financial Officer

Place: Mumbai
Date : 23/04/2024



Yedeshi Aurangabad Tollway Limited
Statement of changes in Equity for the year ended March 31, 2024

	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
A. Equity Share Capital:		
Equity shares of ₹ 10 each issued, subscribed and fully paid		
Opening balance	2,157.57	2,157.57
Issue of share capital	-	-
Closing balance	2,157.57	2,157.57
B. Subordinated debt :		
Opening balance	16,319.79	16,319.79
Addition during the period/ year	(16,319.79)	-
Closing balance	-	16,319.79
C. Other Equity :		
Retained earnings		
Opening balance	(3,061.27)	(2,796.56)
Profit/(loss) for the period/ year	(1,302.40)	(264.71)
Other comprehensive income/(loss) for the year		
Re-measurement gains/ (losses) on defined benefit plans	-	-
At the end of the year	(4,363.67)	(3,061.27)

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For M K P S & Associates
Chartered Accountants
Firm's Registration No.302014E

V. Vasudev Sunderdas Matta

CA. Vasudev Sunderdas Matta
Partner
Membership No.046953



Place : Mumbai
Date : 23/04/2024

For and on behalf of the Board of Directors of
Yedeshi Aurangabad Tollway Limited
CIN: U45300MH2014PLC255280

Abhay Phatak

Abhay Phatak
Director
DIN: 09519500

Place : Mumbai
Date : 23/04/2024

Shilpa Todankar

Shilpa Todankar
Director
DIN: 08683910

Place : Mumbai
Date : 23/04/2024

Swati Chandekar

Swati Chandekar
Company Secretary

Place : Mumbai
Date : 23/04/2024

Devendra Ranka

Devendra Ranka
Chief Financial Officer

Place : Mumbai
Date : 23/04/2024

Jaiprakash Nandi
Jaiprakash Nandi
Chief Executive Officer

Place : Mumbai
Date : 23/04/2024



Yedeshi Aurangabad Tollway Limited
Cash flow statement for the year ended March 31, 2024

	(₹ in Millions)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flow from operating activities		
Profit Before Tax	(1,302.40)	(264.71)
Adjustments :		
Depreciation and amortisation expenses	573.49	559.98
Resurfacing expenses	145.36	126.23
Finance costs	2,936.04	1,903.05
(Gain) / loss on sale of Investment	(7.19)	(5.21)
Interest Income on		-
- Bank deposits	(96.78)	(52.45)
- Others	(0.23)	(0.25)
Operating profit/(loss) before working capital changes	2,248.29	2,266.64
Movement in working capital:		
Decrease/(increase) in others financial assets	(56.64)	(15.57)
Decrease/(increase) in other assets	(20.74)	3.55
Increase/(decrease) in trade payables	(539.21)	(33.54)
Increase/(decrease) in other financial liabilities	(872.85)	(2.53)
Increase/(decrease) in other liabilities	9.95	1.58
Cash generated from/(used in) operations	768.80	2,220.13
Direct taxes paid (net of refunds)	(4.91)	(1.79)
Net cash flows from/(used in) operating activities (A)	763.89	2,218.34
B. Cash flows from investing activities		
Proceeds from sale/ (purchase) of current investments (net)	7.19	5.21
Bank deposits placed (having original maturity of more than three months)	460.00	(1,068.31)
Interest received	97.01	52.69
Net cash flows from/(used in) investing activities (B)	564.20	(1,010.41)
C. Cash flow from financing activities		
Proceeds from issuance of Non Convertible Debentures	-	15,150.00
Repayment from sub-ordinate debt	(16,319.79)	-
Proceeds from sub-ordinate debt	16,780.44	-
Proceeds / repayment of loan from banks and financial institution	-	(13,848.94)
Proceeds / (repayment) of short term loan	(687.70)	2.50
Finance cost paid	(1,288.80)	(2,082.51)
Transaction cost towards issue of Non Convertible Debenture		(265.35)
Net cash flows from/(used in) financing activities (C)	(1,515.85)	(1,044.28)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(187.76)	163.65
Cash and cash equivalents at the beginning of the period	237.15	73.50
Cash and cash equivalents at the end of the period (refer note 6.2)	49.38	237.15
Components of cash and cash equivalents		
Cash on hand	1.39	1.11
Balances with scheduled banks		
- On Current Account	47.99	236.04
Total Cash and cash equivalents (refer note 6.2)	49.38	237.15

The cash flow statement has been prepared under Indirect Method as per Ind AS 7 " Statement of Cash Flows"



Yedeshi Aurangabad Tollway Limited
Cash flow statement for the year ended March 31, 2024

(₹ in Millions)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Debt reconciliation statement in accordance with Ind AS 7		
Opening balances		
Long term borrowings	18,884.65	17,713.43
Short term borrowings	1,172.97	1,484.19
Movements		
Long term borrowings	16,823.56	1,171.23
Short term borrowings	114.35	(311.22)
Closing balances		
Long term borrowings	35,708.21	18,884.65
Short term borrowings	1,287.32	1,172.97

Summary of material accounting policies

3

The accompanying notes are an integral part of the financial statements.

Notes:

1. All figures in bracket are outflow.
2. Taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
3. The cash flow statement has been prepared under Indirect Method as per Ind AS 7 "Statement of Cash Flows".

As per our report of even date

For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E

For and on behalf of the Board of Directors of
Yedeshi Aurangabad Tollway Limited
CIN: U45300MH2014PLC255280

CA. Vasudev Sunderdas Matta
Partner
Membership No.046953



Place: Mumbai
Date : 23/04/2024

Abhay Phatak
Director
DIN: 09519500

Place: Mumbai
Date : 23/04/2024

Shilpa Todankar
Director
DIN: 08683910

Place: Mumbai
Date : 23/04/2024

Swati Chandekar
Company Secretary

Place: Mumbai
Date : 23/04/2024

Devendra Ranka
Chief Financial Officer

Place: Mumbai
Date : 23/04/2024

Jaiprakash Nandi
Chief Executive Officer

Place: Mumbai
Date : 23/04/2024



Note 1 : Corporate Information

Yedeshi Aurangabad Tollway Limited (the company) is a company incorporated on May 17, 2014 under Companies Act, 2013. The company has been awarded the contract of four lanning of Yedeshi to Aurangabad section of NH-211 from km 100.000 to km 290.200 in the State of Maharashtra under NHDP Phase IVB on Design, Build, Finance, Operate and Transfer (DBFOT)Toll basis, including collection and retention of the toll or fee and to carry out the ancillary activities, in relation of the foregoing, as specified in the Concession Agreement to be executed with National Highways Authority of India (NHAI).During the year effective from September 24, 2020 the COD for the full stretch has been received and accordingly the consequent impact on cost of assets, finance cost etc. has been considered

The Company has been converted to Public Limited Company from Private Limited Company with effect from 13th November, 2019.

The financial statements were authorised for issue by the Company's Board of Directors on 23.04.2024

The registered office is located at 1101, 11th Floor, Hiranandani Knowledge Park, Technology Street, Opp Hiranandani Hospital, Powai, Mumbai – 400 076.

IRB Infrastructure Trust [an Infrastructure Investment Trust registered with Securities and Exchange Board of India under Securities and Exchange Board of India (Infrastructure Investment Trusts) Regulations, 2014] holds through its Trustee IDBI Trusteeship Services Limited and its nominees 100% stake in the Company

Note 2 : Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015.

These financial statements for the year ended March 31, 2024 are prepared in accordance with Ind AS. Refer to note 3 for information on how the Company adopted Ind AS.

These are the Financial Statements of the Company and accordingly, the comparative information available for the comparable year to date period of the immediately preceding financial year with respect to the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows and notes to the Condensed financial statements including other explanatory information.

The financial statements are presented in Indian Rupee ('INR') which is also the Company's functional currency and all values are rounded to the nearest millions, except when otherwise indicated.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities (refer accounting policy regarding financial instruments) which have been measured at fair value.

Note 3 : Summary of material accounting policies

3.01 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
 - Held primarily for the purpose of trading
 - Expected to be realised within twelve months after the reporting period, or
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

3.02 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- > In the principal market for the asset or liability, or
- > In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3 -Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable



For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

The Company's Management determines the policies and procedures for both recurring fair value measurement, such as derivative instruments and unquoted financial assets measured at fair value, and for non-recurring measurement, such as assets held for distribution in discontinued operations.

At each reporting date, the Management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the Management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

On an interim basis, the Management present the valuation results to the Audit Committee and the Company's independent auditors. This includes a discussion of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summaries accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

3.03 Significant accounting judgements, estimates and assumption

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Material Estimates and assumptions used in the financial statements are:

Fair value measurement of financial instruments (refer note 24)

3.04 Revenue recognition

The Company has adopted Ind AS 115, Revenue from Contracts with Customers, with effect from 01 April 2018. The Company has applied the following accounting policy for revenue recognition:

Revenue from contracts with customers:

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1. Identify the contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2. Identify the performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.

Step 3. Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4. Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company will allocate the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

1. The customer simultaneously receives and consumes the benefits provided by the Company's performance as the Company performs; or
2. The Company's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
3. The Company's performance does not create an asset with an alternative use to the Group and the entity has an enforceable right to payment for performance completed to date.



Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Toll revenue

The income from Toll collection is recognised on the actual collection of toll revenue, net of revenue share paid to NHAI as per the Concession Agreement.

Contract revenue

Contract revenue associated with the utility shifting incidental to construction of road are recognized as revenue by reference to the stage of completion of the projects at the balance sheet date. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bears to the estimated total contract costs.

The Companies operations involve levying of GST on the construction work. Goods and Service tax is not received by the Company on its own account, rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Interest income

Financial instruments which are measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Significant financing component

Generally, the Company receives short-term advances from its Holding Company. Using the practical expedient in Ind AS 115, the Company does not adjust the promised amount of consideration for the effects of a significant financing component if it expects, at contract inception, that the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service will be one year or less.

Non-cash consideration

The Company applies the requirements of Ind AS 113 Fair Value Measurement in measuring the fair value of the non-cash consideration. If the fair value cannot be reasonably estimated, the non-cash consideration is measured indirectly by reference to the stand-alone selling price of the EPC contract revenue.

Contract balances

Contract assets

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (t) Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

3.05 Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Company operates and generates taxable income.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.



The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid as per Indian Income Tax Act, 1961 is in the nature of unused tax credit which can be carried forward and utilised when the Company will pay normal income tax during the specified period. Deferred tax assets on such tax credit is recognised to the extent that it is probable that the unused tax credit can be utilised in the specified future period. The net amount of tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet. At each Balance Sheet date, the carrying amount of MAT Credit Entitlement receivable is reviewed to reassess realisation.

3.06 Intangible assets

Under the Concession Agreements, where the Company has received the right to charge users of the public service, such rights are recognised and classified as "Intangible Assets". Such right is not an unconditional right to receive consideration because the amounts are contingent to the extent that the public uses the service and thus are recognised and classified as intangible assets. Such an intangible asset is recognised by the Company at cost (which is the fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and when the companies receives the completion certificate from the authority as specified in the Concession Agreement.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The Company exercised first time adoption exemption under Ind AS 101 and has elected to continue with the carrying value of its "Toll Collection Rights" (Intangible assets under development), as recognised in the financial statements as at the date of transition measured as per the previous GAAP and uses that as its deemed cost as at date of transition.

Toll Collection Rights

Toll collection rights are stated at cost net of accumulated amortisation and impairment losses. Cost includes:

Toll Collection Rights awarded by the grantor against construction service rendered by the company on DBFOT basis - Direct and indirect expenses on construction of roads, bridges, culverts, infrastructure and other assets at the toll plazas.

Toll Collection Rights are amortised over the period of concession, using revenue based amortisation as prescribed in Ind AS 38. Under this method, the carrying value of the rights is amortised in the proportion of actual toll revenue for the year to projected revenue for the balance toll period, to reflect the pattern in which the assets economic benefits will be consumed. At each balance sheet date, the projected revenue for the balance toll period is reviewed by the management. If there is any change in the projected revenue from previous estimates, the amortisation of toll collection rights is changed prospectively to reflect any changes in the estimates.

Amortisation of Intangible Assets

The intangible assets which are recognised in the form of Right to charge users of the infrastructure asset are amortised by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

3.07 Resurfacing Expenses

The Company has an obligation to maintain its roads they operate and hence in addition to routine maintainance expenses, periodic maintainance of roads is required to be carried out. Provision is made for the planned expenditure for the period, at the end of which resurfacing would be required, out of the total entitled period by the management.

3.08 Borrowing costs

Borrowing costs includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

3.09 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.



3.10 Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

3.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

3.12 Cash support (grant) from grantor

Grant received are considered as a part of total outlay of the construction project. The same shall be recognize when the entity complies with the conditions attaching to collection of grant considered as a financial asset and it shall be simultaneously reduce from the cost of acquisition of the intangible asset and are recognised.

3.13 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

For purposes of subsequent measurement, financial assets are classified in four categories;

Debt instruments at amortised cost

Debt instruments at fair value through other comprehensive income (FVTOCI)

Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the concession period. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process. This category generally applies to borrowings.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material lay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.



Impairment of financial assets

Trade receivable:

The company Management has evaluated the impairment provision requirement under IND AS 109 and has listed down below major facts for trade and other receivables impairment provisioning:

Trade receivables majority pertain to Government receivables. Hence there is no major risk of bad debts.

Other Financial Assets:

Other Financial Assets mainly consists of Loans to employees and Security Deposit and other deposits, interest accrued on Fixed Deposits, loans to related party, Bank Guarantee Margin receivable from related party, Retention money receivable from NHAI, Grant receivable from NHAI and other receivables and advances measured at amortized cost.

Following are the policy for specific financial assets:-

Type of financial asset	
Security Deposit	Security deposit is in the nature of statutory deposits like electricity, telephone deposits. Since they are kept with Government bodies, there is low risk.
Loans/ Bank guarantee to related party	Loan/ Bank Guarantee to group companies are considered to be good and there are neither been any past instances of default and also management doesn't expect any default in case of group receivables.
Retention money / Grant receivable	Retention money/ grant majority pertain to Government receivables. Hence there is no major risk of bad debts.

Impairment of financial assets

In accordance with Ind AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance
- Financial assets that are debt instruments and are measured as at FVTOCI
- Lease receivables under Ind AS 17
- Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 11 and Ind AS 18 (referred to as 'contractual revenue receivables' in these illustrative financial statements)
- Loan commitments which are not measured as at FVTPL
- Financial guarantee contracts which are not measured as at FVTPL

The company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L.

Financial assets measured as at amortized cost and other contractual revenue receivables- ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.

Financial assets measured at FVTOCI - Financial assets that are debt instruments are measured at FVTOCI. ECL amount is presented as 'accumulated impairment amount' in the OCI.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, trade payables and other payables.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Loans and borrowings

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. However, the company has borrowings at floating rates. Considering that the impact of restatement of effective interest rate, year on year due to reset of interest rate, is not material and hence the company is amortising the transaction cost in straight line basis over the tenure of the loan. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the transaction cost amortisation process.

This category generally applies to borrowings.



Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassification and how they are accounted for:

Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured fair value. Cumulative gain or loss previously recognized in OCI is reclassified to P&L at the reclassification date.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

3.14 Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3.15 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

3.16 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

3.17 Segment information

The Company is engaged in "Road Infrastructure Projects" which in the context of Ind AS 108 - Operating Segments is considered as the only segment. The Company's activities are restricted within India and hence no separate geographical segment disclosure is considered necessary.

3.18 Material accounting policy information

The Company adopted Disclosure of Accounting Policies (Amendments to Ind AS 1) from 1 April 2023. Although the amendments did not result in any changes in the accounting policies themselves, they impacted the accounting policy information disclosed in the financial statements.

The amendments require the disclosure of "material" rather than "significant" accounting policies. The amendments also provide guidance on the application of materiality to disclosure of accounting policies, assisting entities to provide useful, entity specific accounting policy information that users need to understand other information in the financial statements.

3.19 Amendment in Ind AS and its effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



Yedeshi Aurangabad Tollway Limited
Notes to Financial Statements as at March 31, 2024

Note 4 : Other Intangible assets

(₹ in Millions)

Particulars	Toll Collection Rights	
	As at March 31, 2024	As at March 31, 2023
Gross block		
Opening balance	36,111.55	36,111.55
Additions	-	-
Less: Deductions/adjustments	-	-
Closing balance	36,111.55	36,111.55
Depreciation / Amortisation		
Opening balance	1,429.68	869.69
Additions	573.49	559.99
Less: Deductions/adjustments	-	-
Closing balance	2,003.17	1,429.68
Net block	34,108.38	34,681.87

Tangible & Intangible assets are subject to first charge to secured long term borrowing from the lenders.



	As at March 31, 2024	As at March 31, 2023
5.1 Other financial assets (Unsecured, considered good, unless otherwise stated)		
Security and other deposits	0.25	0.25
	<u>0.25</u>	<u>0.25</u>
Note 6 : Financial assets (current)		
6.1 Trade receivable (Unsecured, considered good unless otherwise stated)		
- others	0.49	0.49
	<u>0.49</u>	<u>0.49</u>
6.2 Cash and cash equivalent		
Cash on hand	1.39	1.11
Balances with banks:		
- In current accounts	47.99	236.04
	<u>49.38</u>	<u>237.15</u>
6.3 Other bank balances		
Debt service reserve account with banks / earmarked balance		
- Maturity more than 3 months but less than 12 month	190.00	650.00
Major maintainance reserve account with banks / earmarked balance		
- Maturity more than 3 months but less than 12 month	870.00	870.00
Deposits with banks		
- Original maturity more than 3 but less than 12 months	-	-
	<u>1,060.00</u>	<u>1,520.00</u>
Debt service reserve account/ major maintenance reserve account and trust, retention and other escrow accounts.		
Bank deposits are marked lien / pledged against the non current secured loan as per term loan agreement with the lender, further the lenders have first charge on trust, retention and other escrow accounts.		
6.4 Other financial assets (Unsecured, considered good, unless otherwise stated)		
Retention money receivable		
- from NHAI & others	121.30	76.23
Other receivable		
- other parties	8.12	9.81
Balance with government authorities	21.65	8.39
	<u>151.07</u>	<u>94.43</u>
Note 7 : Current tax assets (net)		
Advance income tax (net of provision for tax)	10.69	5.78
	<u>10.69</u>	<u>5.78</u>
Note 8 : Other current assets (Unsecured, considered good unless otherwise stated)		
Advance given to suppliers		
- related parties	-	0.03
- others	23.29	19.99
Duties and taxes receivable	4.16	3.27
Prepaid expenses	16.67	0.08
Total	<u>44.12</u>	<u>23.38</u>



(₹ in Millions)

	As at March 31, 2024	As at March 31, 2023
Note : 9 : Equity		
A) Equity share capital		
a. Authorised Share Capital		
At the beginning of the year	2,160.00	2,160.00
Increase during the year	-	-
At the end of the year	<u>2,160.00</u>	<u>2,160.00</u>
b. Issued, subscribed and paid-up share capital		
Equity share of Rs. 10 each issued, subscribed and fully paid up		
At the beginning of the year	2,157.57	2,157.57
Increase during the year	-	-
At the end of the year	<u>2,157.57</u>	<u>2,157.57</u>

c. Terms / rights attached to equity shares

The Company has only one class of equity shares having par value of ₹ 10/- per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. Reconciliation of the number of shares outstanding and the amount of share capital:

	As at March 31, 2024		As at March 31, 2023	
Equity shares of ₹ 10 each issued, subscribed and fully paid	No. of shares	(₹ in millions)	No. of shares	(₹ in millions)
At the beginning of the year	21,57,57,001	2,157.57	21,57,57,001	2,157.57
Increase during the year	-	-	-	-
At the end of the year	<u>21,57,57,001</u>	<u>2,157.57</u>	<u>21,57,57,001</u>	<u>2,157.57</u>

e. Details of the holding more than 5% shares in the Company

Out of equity shares issued by the Company, shares held by its holding company as below:

	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding	No. of shares	% holding
From fellow subsidiary and holding IRB Infrastructure Trust, (holding company)	21,57,57,001	100.00%	21,57,57,001	100.00%
	<u>21,57,57,001</u>	<u>100.00%</u>	<u>21,57,57,001</u>	<u>100.00%</u>

Note 10 : Subordinary Debt

(₹ in Millions)

	As at March 31, 2024	As at March 31, 2023
Subordinated debt		
At the beginning of the year	16,319.79	16,319.79
Increase/(decrease) during the year	(16,319.79)	-
At the end of the year	<u>-</u>	<u>16,319.79</u>

Note :11 Other Equity

(₹ in Millions)

	As at March 31, 2024	As at March 31, 2023
Attributable to the equity holders		
1. Retained earnings		
At the beginning of the year	(3,061.27)	(2,796.56)
Profit/(Loss) for the year	(1,302.40)	(264.71)
Total retained earnings	<u>(4,363.67)</u>	<u>(3,061.27)</u>
2. Other comprehensive income/(loss)		
Re-measurement gains/ (losses) on defined benefit plans		
At the beginning of the year	-	-
Increase/(decrease) during the year	-	-
At the end of the year	<u>-</u>	<u>-</u>
Total Other Equity	<u>(4,363.67)</u>	<u>(3,061.27)</u>



	As at March 31, 2024	As at March 31, 2023
Note 12 : Non-current financial liabilities		
12 Borrowings		
Non-convertible debentures - Others	15,150.00	15,150.00
Less : Unamortised transaction cost	(222.23)	-265.35
Sub total (a)	14,927.77	14,884.65
Unsecured		
Loan from related parties		
- interest bearing	4,000.00	4,000.00
Subordinated Debt		
- interest bearing	16,780.44	-
Sub total (b)	20,780.44	4,000.00
Total (a+b)	35,708.21	18,884.65

Terms & condition

a. Secured

i) Secured by first charge on the movable / immovable asset by way of mortgage / hypothecation, first charge on all intangible assets, present and future, save and except the project assets and the first charge on borrower's account, including but not limited to the Escrow Account and the Sub-Accounts (or any account in substitution thereof), funds deposited from time to time (including reserves), permitted investments or other securities representing all amounts credited to the Escrow Account and receivables to the extent of the waterfall of priority of payments to the lenders under Escrow Account agreement.

ii) Pledge of shares held by the major shareholder aggregating 51% of the total paid-up equity share capital of the Company.

iii) First charge on the Escrow Account, Debt Service Reserve Account and any other reserves and other bank accounts of the Company.

iv) Rate of interest on NCD from banks and financial institutions is Coupon Rate

NCD redemption- as specified in the Debenture Trust Deed

Tranch 1 in August -2027

Tranch 2A in August -2027

Tranch 2B in 23 monthly structured instalments w.e.f. October , 2027

v) Secured borrowing (Term Loans) from Banks and Financial Institutions have been refinanced and Non-Convertible Debentures are issued during FY 22-23

b. Unsecured

The loan from related parties shall be repayable in untreatd installments as per terms of the agreements.

Note 13 : Long-term provisions

Major maintenance expenses	135.30	280.23
	135.30	280.23
The movement in provision for resurfacing expenses is as follows:-		
At the beginning of the year	280.23	154.00
Add:- Provision during the year	145.37	126.23
Less:- Utilised during the year	-	-
Less:- Current maturities	290.30	-
At the end of the year	135.30	280.23

The above provisions are based on current best estimation of expenses that may be required to fulfil the resurfacing obligation as per the service concession agreement with the National Highways Authority of India. The actual expense incurred at the end of the period may vary from the above. No reimbursement are expected from any sources against the above obligation.



(₹ in Millions)

	As at March 31, 2024	As at March 31, 2023
Note 14 : Current financial liabilities		
14.1 Borrowing		
Unsecured loan		
- From related parties		
Interest free	-	687.70
Interest accrued but not due on borrowings	1,287.32	485.27
Total	1,287.32	1,172.97
The unsecured loan taken from holding company which is repayable on demand and are interest free.		
14.2 Trade Payables		
a) total outstanding dues of micro enterprises and small enterprises	1.50	1.50
b) total outstanding dues of creditors other than micro and small enterprises		
- related parties	0.02	529.54
- others	29.76	39.45
Total	31.28	570.49
Trade payables are non-interest bearing		
14.3 Other financial liabilities		
Due to directors	0.12	0.08
Retention money payable		
- related parties	78.45	29.25
- others	44.65	44.65
Deposit (POS)	0.06	0.06
Revenue share payable to NHAI	36.33	29.74
Other payables		
- related parties	6.78	133.41
	166.39	237.19
Note 15 : Other current liabilities		
Advance from customer		
- others	-	-
Statutory dues payable (including PF, TDS, GST & others)	11.68	1.73
	11.68	1.73
Note 16 : Provisions		
Major maintenance expenses	290.30	-
	290.30	-



Yedeshi Aurangabad Tollway Limited
Notes to financial statement for the year ended March 31, 2024

(₹ in Millions)

	Year ended March 31, 2024	Year ended March 31, 2023
Note 17 : Revenue From Operations		
Operating income		
Contract Revenue (road construction)	50.69	44.64
Income from toll collection	2,524.24	2,555.29
Revenue share to NHAI- Fastag	(14.60)	(20.13)
	<u>2,560.33</u>	<u>2,579.80</u>
a . Disaggregated revenue information		
Income from services (Revenue from contracts with Customers)		
Income from toll collection	2,524.24	2,555.29
Contract Revenue (from NHAI - Utility shifting)	50.69	44.64
Revenue share to NHAI- Fastag	(14.60)	(20.13)
	<u>2,560.33</u>	<u>2,579.80</u>
b. Performance obligation		
Income from toll collection		
The performance obligation in service of toll collection is recorded as per rates notified by NHAI .		
Contract Revenue		
The performance obligation under contractual agreements is due on completion of work as per terms of contracts.		
Note 18 : Other income		
Bank deposits	96.78	52.45
Others	0.23	0.25
Gain on sale of investment	7.19	5.21
Other non-operative income	45.94	0.08
	<u>150.14</u>	<u>57.99</u>
Note 19 : Road work and site expenses		
Contract expenses	50.56	15.75
Operation and maintenance expenses	361.62	344.26
Site and other direct expenses	0.00	-
Technical consultancy & supervision charges	8.30	5.76
	<u>420.48</u>	<u>365.77</u>
Note 20 : Finance costs		
Interest expense		
- Term loan from bank / financial institutions	-	472.59
- Debentures	1,316.88	751.12
- on unsecured loan from related parties	1,522.05	581.77
- Unwinding of discount on provision of MMR	31.25	17.17
Amorisation of transaction cost	43.11	24.51
Other finance costs	22.75	55.88
	<u>2,936.04</u>	<u>1,903.05</u>



	Year ended March 31, 2024	Year ended March 31, 2023
Note 21 : Depreciation and amortisation expenses		
Amortisation on intangible assets	573.49	559.99
	<u>573.49</u>	<u>559.99</u>
Note 22 : Other expenses		
Rates & taxes	17.54	50.59
Travelling & conveyance	4.19	-
Directors sitting fees	0.32	0.26
Legal and professional fees	60.10	21.61
Payment to auditor (refer note below)	0.43	0.36
Miscellaneous expenses	0.16	0.59
Bank charges	0.03	0.18
Insurance	0.09	0.10
	<u>82.86</u>	<u>73.69</u>
Payment to auditor (including service tax / GST)		
As auditors:		
- Statutory audit fees	0.09	0.09
- Limited review fees	0.14	0.15
In other capacity:		
- Other services (certification fees)	0.20	0.12
	<u>0.43</u>	<u>0.36</u>
Note 23 : Tax expenses		
Total tax expenses	-	(0.00)
	<u>-</u>	<u>(0.00)</u>



Note 24 : Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	(₹ in Millions)	
	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders for basic earnings	(1,302.40)	(264.71)
Weighted average number of Equity shares for basic EPS*	21,57,57,001	21,57,57,001
Face value per share (in Rs.)	10.00	10.00
Basic earning per share (in Rs.)	(6.04)	(1.23)

* There have been no other transactions involving Equity shares or potential equity shares between the reporting date and the date of authorisation of these financial statements.

Note 25 : Details of dues to micro and small enterprises as per MSMED Act, 2006

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the management, there are no outstanding dues to the Micro and Small enterprises as defined in the Micro, Small and Medium Enterprises Development Act, 2006 as set out in the following disclosures.

The disclosure in respect of the amount payable to enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 has been made in the Ind AS financial statement as at March 31, 2024 based on the information received and available with the company.

	(₹ in Millions)	
Particulars	As at March 31, 2024	As at March 31, 2023
Principal amount remaining unpaid to any supplier as at the period end	1.50	1.50
Interest due thereon	-	-
Amount of interest paid by the Company in terms of section 16 of the MSMED Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year/period	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED, 2006	-	-
Amount of interest accrued and remaining unpaid at the end of the accounting year/period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

a) MSME ageing schedule as at

	(₹ in Millions)	
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
MSME Undisputed Dues		
Less than 1 year	1.50	1.50
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
Total dues to micro and small enterprises as per MSMED Act, 2006	1.50	1.50

b) Ageing of creditors other than micro enterprises and small enterprises as at

	(₹ in Millions)	
Particulars	As at March 31, 2024	As at March 31, 2023
Less than 1 year	-	10.06
1-2 Years	6.28	530.07
2-3 Years	-	9.64
More than 3 years	23.51	19.23
Total dues to creditors other than micro enterprises and small enterprises as at	29.78	568.99

c) out of the above unbilled amount

3.69 4.17



Note 26 : Fair Values

The carrying values of financial instruments of the Company are reasonable and approximations of fair values.

(₹ in Millions)

Particulars	Carrying amount		Fair Value	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Financial assets				
Financial assets measured at amortised cost				
Loans	-	-	-	-
Others	151.32	94.69	151.32	94.69
Trade Receivable	0.49	0.49	0.49	0.49
Cash and cash equivalents	49.38	237.15	49.38	237.15
Other than Bank balance	1,060.00	1,520.00	1,060.00	1,520.00
Financial assets measured at fair value through				
Investments	-	-	-	-
Financial liabilities				
Financial assets measured at amortised cost				
Trade payables	31.28	570.49	31.28	570.49
Borrowings	36,995.53	20,057.62	36,995.53	20,057.62
Other financial liabilities	166.39	237.19	166.39	237.19

The management assessed that cash and cash equivalents, trade receivables, trade payables, bank overdrafts and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Note 27 : Fair Value Hierarchy

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: Quoted (unadjusted) price is active market for identical assets or liabilities.

Level 2: Valuation technique for which the lowest level input that has a significant effect on the fair value measurement are observed, either directly or indirectly.

Level 3: Valuation technique for which the lowest level input has a significant effect on the fair value measurement is not based on observable market data.

	Total	Level 1	Level 2	Level 3
As At March 31, 2024				
Assets				
Investments	-	-	-	-
Trade Receivable	0.49	-	-	0.49
Cash and cash equivalents	49.38	-	-	49.38
Other than Bank balance	1,060.00	-	-	1,060.00
Other financial Assets	151.32	-	-	151.32
Financial Liabilities				
Borrowings	36,995.53	-	-	36,995.53
Trade payable	31.28	-	-	31.28
Other Financial Liabilities	166.39	-	-	166.39
As At March 31, 2023				
Assets				
Investments	-	-	-	-
Trade Receivable	0.49	-	-	0.49
Cash and cash equivalents	237.15	-	-	237.15
Other than Bank balance	1,520.00	-	-	1,520.00
Other financial Assets	94.69	-	-	94.69
Financial Liabilities				
Borrowings	20,057.62	-	-	20,057.62
Trade payable	570.49	-	-	570.49
Other Financial Liabilities	237.19	-	-	237.19



Note 28 : Financial risk management objectives and policies

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

In performing its operating, investing and financing activities, the Company is exposed to the Credit risk, Liquidity risk and Currency risk.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, FVTOCI investments and derivative financial instruments.

The following table summaries the carrying amount of financial assets and liabilities recorded at the end of the period by categories:

Interest Rate Risk

As infrastructure development and construction business is capital intensive, the company are exposed to interest rate risks. The company's infrastructure development and construction projects are funded to a large extent by debt and any increase in interest expense may have an adverse effect on our results of operations and financial condition. The company current debt facilities carry interest at variable rates as well as fixed rates with the provision for periodic reset of interest rates. As of March 31, 2024, the majority of the company indebtedness was subject to variable interest rates. In view of the high debt to equity ratios for the company's infrastructure development projects, an increase in interest expense is likely to have a significant adverse effect on financial results. The company is selectively engage in interest rate hedging transactions from time to time to protect against interest rate risks.

The interest rate risk exposure is mainly from changes in fixed and floating interest rates. The interest rate are disclosed in the respective notes to the financial statement of the Company. The following table analyse the breakdown of the financial assets and liabilities by type of interest rate :

	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Financial assets		
Interest bearing		
- fixed interest rate		
Loan		
Bank balance other than above	1,060.00	1,520.00
Non interest bearing		
Loans	-	-
Others	151.32	94.69
Cash and cash equivalent	49.38	237.15
Investments	-	-
Financial Liabilities		
Interest bearing		
- fixed interest rate		
Borrowings	35,708.21	18,884.65
- floating interest rate		
Borrowings	-	-
Non interest bearing		
Borrowings	1,287.32	1,172.97
Trade and other payables	31.28	570.49
Other financial liabilities	166.39	237.19

Liquidity Risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including debt and overdraft from banks at an optimised cost.

The Company maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 and March 31, 2023 is the carrying amounts as:-

	(₹ in Millions)				
	On demand	Less than 12 months	1 to 5 years	> 5 years	Total
As at March 31, 2024					
Borrowings	-	1,287.32	12,870.00	23,060.44	37,217.76
Other financial liabilities	-	166.39	-	-	166.39
Trade and other payables	-	7.77	23.51	-	31.28
	-	1,461.48	12,893.51	23,060.44	37,415.43
As at March 31, 2023					
Borrowings	687.70	485.27	-	18,884.65	20,057.62
Other financial liabilities	-	237.19	-	-	237.19
Trade and other payables	-	570.49	-	-	570.49
	687.70	1,292.95	-	18,884.65	20,865.30

At present, Company does expect to repay all liabilities at their contractual maturity. In order to meet such cash commitments, operating activity is expected to generate sufficient cash inflows.



Note 29 : Capital management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company's policy is to keep optimum gearing ratio i.e. between 125% to 255%. The Company includes within net debt, interest bearing loans and borrowings, trade and other payables, less cash and cash equivalents, excluding discontinued operations.

	(₹ in Millions)	
	As at March 31, 2024	As at March 31, 2023
Borrowings	36,995.53	20,057.62
Less: cash and cash equivalents	(49.38)	(237.15)
Net debt	36,946.15	19,820.48
Equity	(2,206.10)	(903.70)
Sub-ordinate debt	16,780.44	16,319.79
Total sponsor capital	14,574.35	15,416.09
Capital and net debt	51,520.50	35,236.57
Gearing ratio (%)	253.50	128.57

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023

Note 30 : Material accounting judgement, estimates and assumptions

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimates and assumptions

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Resurfacing Expenses

As per the Service Concession Agreements, the company is obligated to carry out resurfacing of the roads under concession. The company estimates the likely provision required towards resurfacing and accrues the costs on a straight line basis over the period at the end of which resurfacing would be required, in the statement of profit and loss in accordance with Ind AS 37 "Provisions, Contingent Liabilities and Contingent Assets".

Amortization of Intangible Assets

The intangible assets which are recognized in the form of Right to charge users of the infrastructure asset are amortized by taking proportionate of actual revenue received for the year over Total Projected Revenue from project to Cost of Intangible assets. The estimation of total projection revenue requires significant assumption about expected growth rate and traffic projection for future. All assumptions are reviewed at each reporting date.

Taxes

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961. Deferred income taxes reflects the impact of timing differences between taxable income and accounting income originating during the current period and reversal of timing differences of earlier years.

Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each balance sheet date the Company re-assesses unrecognised deferred tax assets. It recognises unrecognised deferred tax assets to the extent that it has become reasonably certain that sufficient future taxable income will be available against which such deferred tax assets can be realised or virtually certain as the case may be.

The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

Minimum alternative tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognised as an asset in accordance with the recommendations contained in the guidance note issued by the Institute of Chartered Accountants of India (ICAI), the said asset is created by way of a credit to the Statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay income tax higher than MAT during the specified period.



Note 31 : Disclosures with regard to Toll Collection Rights (Intangible Assets) :

Name of Concessionaire	Yedeshi Aurangabad Tollway Limited
Start of concession period under concession agreement (Appointed date)	July 1, 2015
End of concession period under concession agreement	June 30, 2041
Period of concession since the appointed date	26 years.
Construction completion date or scheduled construction completion date under the concession agreement, as applicable	September 24, 2020

The above BOT/ DBFOT projects shall have following rights/ obligations in accordance with the Concession Agreement entered into with the Respective Government Authorities:-

- Rights to use the Specified assets
- Obligations to provide or rights to expect provision of services
- Obligations to deliver or rights to receive at the end of the Concession

Note 32 : Disclosure as per IndAS 115

a) Disaggregation of revenue from contracts with customers

The company believes that the information provided below for Revenue from Operations, is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115,

Particulars	(₹ in Millions)	
	Year ended March 31, 2024	Year ended March 31, 2023
Contract Revenue (refer note b below)	50.69	44.64
Income from toll collection (net) (refer note b below)	2,509.64	2,535.17
Total	2,560.33	2,579.80

b) Reconciliation of revenue as per Ind AS 115

Particulars	(₹ in Millions)	
	Year ended March 31, 2024	Year ended March 31, 2023
Contract Revenue		
Construction revenue (utility shifting)	50.69	44.64
Total	50.69	44.64
Income from toll collection		
Revenue total collected	2,524.24	2,555.29
Less: NHAI Revenue share - Fastag	(14.60)	(20.13)
Total	2,509.64	2,535.17

Note 33 : Other Statutory Information

- The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Company does not hold benami property and no proceedings under Benami transaction (Prohibition) Act 1988 have been initiated against the company.
- The Company do not have any transactions with companies struck off.
- The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company have not advance or loaned or invested (either from borrowed fund or share premium or any other source or kind of fund) by the company to or in any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- The Company did not have any long-term contracts including derivative contract for which there were any material foreseeable losses.
- The Company has not declared a wilful defaulter by any bank/ financial institution or any other lender during the year.
- Company has used the borrowings from banks and financial institutions for specific purpose for which it was taken at the balance sheet date.



Note 34 : Other financial information - ratios

The accounting ratios required derived from the Restated Financial Information under clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	note reference	As at March 31, 2024	As at March 31, 2023	% Variance	Remarks
Current ratio (in times)	a	0.74	0.95	-22%	
Adjusted Current ratio (in times)	b	6.28	2.32	170%	Increase in ratio is due to reduction in current liability
Debt – Equity Ratio	c	1.07	1.09	-2%	
Debt Service Coverage Ratio	d	1.73	1.80	-4%	
Return on Equity (ROE):	e	-9%	-2%	-334%	The reduction in ratio is mainly on account of sub debt and short term loan becoming interest bearing upon the listing of the units of Trust w.e f.3rd April, 2023
Inventory Turnover Ratio		NA	NA	NA	
Trade receivables turnover ratio (no. of days)		NA	NA	NA	
Trade payables turnover ratio (no. of days)	f	217.10	486.51	55%	Holding entity has infused sub debt which was used to pay off the trade payables
Net profit ratio	g	-51%	-10.00%	-409%	The reduction in ratio is mainly on account of sub debt and short term loan becoming interest bearing upon the listing of the units of Trust w.e f.3rd April, 2023
Net capital turnover ratio	h	3.14	2.41	-30%	Net capital turnover ratio has improved on account of reduction in working capital.
Return on capital employed (ROCE)	i	17%	14%	22%	

Note :

a. Current ratio (in times) : Current Assets / Current liabilities

b. Adjusted Current ratio (in times) : Current Assets / Current liabilities excluding interest accrued thereon and short term provision of resurfacing

c. Debt - Equity ratio : Total Debt divided by Equity.

d. Debt Service Coverage Ratio (DSCR) (no. of times) : Profit before interest and provision for major maintenance, divided by Interest expense (net of moratorium interest, interest cost on unwinding (long term unsecured loans) and amortisation of transaction cost and interest on loan from related party) together with repayments of long term debt during the period (netted off to the extent of long term loans availed during the same period for the repayment)

e. ROE : Net Profits after taxes / Average Shareholder's Equity.

f. Trade payables turnover ratio = Net Credit Purchases / Average Trade Payables* No of days.

g. Net profit margin (in %) : profit after tax / Revenue from operation.

h. Net capital turnover ratio = Net Sales / Working Capital.

i. Earning before interest and taxes / Capital Employed (Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability)

Note 35 : Basis of preparation of financial statements

The Company has presented these standalone financial information (for all the periods presented there in) in accordance with the requirement of Schedule III - of the Companies Act , 2013 including amendments thereto , effective from April 01, 2021.

Note 36 : Trade receivables

Concentration of credit risk with respect to trade receivables are high, due to the Company's customer base being limited. All trade receivables are reviewed and assessed for default on a quarterly basis. Based on historical experience of collecting receivables indicate a low credit risk.

The following table provides information about the ageing of gross carrying amount of trade receivables as at :

Gross Carrying Amount	(Rs in millions)	
	As at March 31, 2024	As at March 31, 2023
Undisputed Trade receivables -considered good		
Contract assets (unbilled revenue)	-	-
Not due	-	-
Less than 6 Months	-	-
6 months - 1 year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	0.49	0.49
Total	0.49	0.49



Note 37 : Related parties Disclosures

Names of related parties

Holding Company

IRB Infrastructure Trust (w.e.f. 26/02/2020)

IRB Infrastructure Developers Limited (upto 25/02/2020)

Sponsor and Project Manager

IRB Infrastructure Developers Limited

Fellow Subsidiary

IRB Westcoast Tollway Limited (IRBWTLL)

AE Tollway Limited (AETL)

Solapur Yedeshi Tollway Limited (SYTL)

Kaithal Tollway Limited (KTL)

Palsit Dankuni Tollway Private Limited (PDTPPL)

Samakhiyali Tollway Private Limited (STPL)

IRB Kota Tollway Private Limited

CG Tollway Limited (CGTL)

Kishanganh Gulabpura Tollway Limited (KGTL)

IRB Hapur Moradabad Tollway Limited (IRBHMTL)

Udaipur Tollway Limited (UTL)

IRB Golconda Expressway Private Limited (IGEPL)

IRB Lalitpur Tollway Private Limited (ILTPL)

IRB Gwalior Tollway Private Limited

Subsidiary company of Sponsor (Only with whom there have been transactions during the year/ there was balance outstanding at the period end)

Modern Road Makers Private Limited

Key Management Personnel

Ms. Shilpa Todankar, Director

Mr. Abhay Phatak, Director (w.e.f. 09.03.2022)

Mr. Devendra Ranka, Chief Financial Officer (w.e.f. 10.11.22)

Mr. Jaiprakash Nandi, Chief Executive Officer (w.e.f. 10.11.22)

Mr. Chandrashekhar Kaptan, Director

Mr. Darshan Sangurdekar, Director

Mrs. Swati Chandekar, Company Secretary (w.e.f. 10.11.22)

Statement of Transactions with Related Parties

For the year ended March 31, 2024

a) Related Party Transactions

(₹ in Millions)

Particular	Holding Company		Sponsor and Project Manager		Subsidiary company of Sponsor		Key Management Personnel	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Short term borrowings	-	2.50	-	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	-	-	-	-	-	-
IRB Infrastructure Trust	-	2.50	-	-	-	-	-	-
Short term borrowings - Released	519.80	-	167.90	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	167.90	-	-	-	-	-
IRB Infrastructure Trust	519.80	-	-	-	-	-	-	-
Subordinated Debt	828.35	-	-	-	-	-	-	-
IRB Infrastructure Trust	828.35	-	-	-	-	-	-	-
Subordinated Debt- Released	367.70	-	-	-	-	-	-	-
IRB Infrastructure Trust	367.70	-	-	-	-	-	-	-
Operation & Maintenance	-	-	260.76	243.59	-	-	-	-
IRB Infrastructure Developers Limited	-	-	260.76	243.59	-	-	-	-
Contract Expenses	-	-	-	-	47.78	-	-	-
Modern Road Makers Private Limited	-	-	-	-	47.78	-	-	-
Advance adjusted	-	-	-	-	0.03	-	-	-
Modern Road Makers Private Limited	-	-	-	-	0.03	-	-	-
Retention Money / Held up	-	-	13.26	-	56.39	-	-	-
IRB Infrastructure Developers Limited	-	-	13.26	-	-	-	-	-
Modern Road Makers Private Limited	-	-	-	-	56.39	-	-	-
Retention Money / Held up - Released	-	-	-	-	20.45	-	-	-
Modern Road Makers Private Limited	-	-	-	-	20.45	-	-	-
Other Payable - Released	1.43	-	-	-	-	-	-	-
IRB Infrastructure Trust	1.43	-	-	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	-	-	-	-	-	-
Expenses incurred on behalf of company	0.01	-	-	-	-	-	-	-
IRB Infrastructure Trust	0.01	-	-	-	-	-	-	-
Interest on unsecured loan	1,522.05	581.77	-	-	-	-	-	-
IRB Infrastructure Trust	1,522.05	581.77	-	-	-	-	-	-
Interest Paid on unsecured loan	720.00	732.50	-	-	-	-	-	-
IRB Infrastructure Trust	720.00	732.50	-	-	-	-	-	-
Director Sitting Fees	-	-	-	-	-	-	0.32	0.26
C.S. Kaptan	-	-	-	-	-	-	0.09	0.06
Darshan Sangurdekar	-	-	-	-	-	-	0.08	0.07
Shilpa Todankar	-	-	-	-	-	-	0.09	0.08
Abhay Phatak	-	-	-	-	-	-	0.05	0.05



b) Related Party Balances

As on March 31, 2024

(₹ in Millions)

Particular	Holding Company		Sponsor and Project Manager		Subsidiary company of Sponsor		Key Management Personnel	
	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23	Mar-24	Mar-23
Short term borrowings	-	519.80	-	167.90	-	-	-	-
IRB Infrastructure Developers Limited	-	-	-	167.90	-	-	-	-
IRB Infrastructure Trust	-	519.80	-	-	-	-	-	-
Long term borrowings	4,000.00	4,000.00	-	-	-	-	-	-
IRB Infrastructure Trust	4,000.00	4,000.00	-	-	-	-	-	-
Sub-debt taken	16,780.44	16,319.79	-	-	-	-	-	-
IRB Infrastructure Trust	16,780.44	16,319.79	-	-	-	-	-	-
Trade Payable	-	-	-	529.54	0.02	-	-	-
IRB Infrastructure Developers Limited	-	-	-	529.54	-	-	-	-
Modern Road Makers Private Limited	-	-	-	-	0.02	-	-	-
Interest payable on Unsecured Loan	1,287.32	485.27	-	-	-	-	-	-
IRB Infrastructure Trust	1,287.32	485.27	-	-	-	-	-	-
Other payable	6.74	8.17	-	125.20	0.04	0.04	-	-
IRB Infrastructure Trust	6.74	8.17	-	-	-	-	-	-
IRB Infrastructure Developers Limited	-	-	-	125.20	-	-	-	-
Modern Road Makers Private Limited	-	-	-	-	0.04	0.04	-	-
Retention Money Payable	-	-	21.65	8.39	56.80	20.86	-	-
Modern Road Makers Private Limited	-	-	-	-	56.80	20.86	-	-
IRB Infrastructure Developers Limited	-	-	21.65	8.39	-	-	-	-
Advance given	-	-	-	-	-	0.03	-	-
Modern Road Makers Private Limited	-	-	-	-	-	0.03	-	-
Director Sitting Fees Payable	-	-	-	-	-	-	0.12	0.08
C.S. Kaptan	-	-	-	-	-	-	0.03	0.02
Darshan Sanguldekar	-	-	-	-	-	-	0.03	0.02
Shilpa Todankar	-	-	-	-	-	-	0.04	0.02
Abhay Phatak	-	-	-	-	-	-	0.02	0.02

Terms and conditions of transactions with related parties

1. The company in the course of our business have entered into various transactions with related parties. These transactions include operation and maintenance charges paid for operation and maintenance activities sub-contracted, loans and advances, certain road work expenses for work road work contracted to the project of the company. The transaction with related parties are made on terms equivalent to those that prevail in arm's length transactions.
2. Outstanding balances at the period-end are unsecured and interest free and settlement occurs in cash.
3. There have been no guarantees provided or received for any related party receivables or payables.
4. For reporting period ended, the company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each reporting period through examining the financial position of the related party and the market in which the related party operates.

Note 38 : Segment information

The Company has identified one business segment in accordance with the Indian Accounting Standard 108 "Operating Segment" notified under Section 133 of the Companies Act, 2013 read together with relevant ruled issued thereunder.



Note 39 : Events after reporting period

As per order dated January xx, 2024 Yedeshi Aurangabad Tollway Limited (YATL/ the Project SPV of IRB Infrastructure Trust) had initiated arbitration proceeding against National Highways Authority of India ("NHAI") before the Hon'ble Arbitration Tribunal for cash compensation of Rs. 17,508 million plus interest thereon and extension of the Concession Period by ~870 days, for delays attributable to NHAI and certain force majeure events. The Arbitration was initiated by YATL based on compensation payable to the EPC Contractor towards time and cost overrun suffered by the EPC Contractor during construction period on account of delays attributable to NHAI and certain force majeure events.

Now, the Hon'ble Arbitration Tribunal has announced the award in favour of YATL and upheld the claim of YATL by directing NHAI to pay cash compensation of Rs. 17,195 million inclusive of interest till date of award and have granted extension of the concession period by 689 days. The Award also clarifies that further interest will be payable from the date of the award till the date of final realisation of the claim amount by YATL. YATL will take necessary steps to enforce the said Award and upon receipt, appropriate it towards the compensation of Rs. 16,812 million payable to the EPC Contractor. The commercial benefits of the extension 651 days to the concession period will accrue to the benefit of IRB and the balance will accrue to YATL.

Note 40 : Previous period comparatives

Previous period's figures have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

As per our report on even date

For M K P S & Associates
Chartered Accountants
Firm's Regd. No.302014E

CA. Vasudev Sunderdas Matta
Partner
Membership No.046953

Place: Mumbai
Date : 23/04/2024



For and on behalf of the Board of Directors of
Yedeshi Aurangabad Tollway Limited
CIN: U45300MH2014PLC255280

Abhay Phutak
Director
DIN: 09519500

Place: Mumbai
Date : 23/04/2024

Shilpa Todankar
Director
DIN: 08683910

Place: Mumbai
Date : 23/04/2024

Jaiprakash Nandi
Chief Executive Officer

Place: Mumbai
Date : 23/04/2024

Swati Chandekar
Company Secretary

Place: Mumbai
Date : 23/04/2024

Devendra Ranka
Chief Financial Officer

Place: Mumbai
Date : 23/04/2024